

PART 11

Minister for Natural Resources and Water and Minister Assisting the Premier in North Queensland

Summary of Portfolio Budgets

Page	Agency	2007-08 Adjusted Budget \$'000	2007-08 Est. Act. \$'000	2008-09 Estimate \$'000
2-232	Natural Resources and Water - controlled	600,775	724,792	560,651
	Natural Resources and Water - administered	14,851	15,358	14,458

Note:

1. Explanations of variances are provided in the financial statements section.

Department of Natural Resources and Water

Departmental Overview

Strategic Issues

The Department of Natural Resources and Water manages Queensland's natural resources for today and tomorrow, through legislation, policies and processes, associated programs, supporting science, information and service delivery.

The environment within which the department operates affects the delivery of these functions, presenting both challenges and opportunities.

Working with the Australian Government, especially the new Australian government, particularly on water-related issues through the National Water Initiative, the Council of Australian Governments and the Murray-Darling Basin Ministerial Council, is an important aspect of the department's business. State and Commonwealth collaboration has the potential to ensure consistent and national approaches on critical reform agendas.

Planning for and ensuring secure, quality water supplies for the long term, in particular work on water resource plans and resource operations plans across the State, continues to be a critical part of the department's agenda, as does progressing the regional water supply strategies. The introduction of recycled water into water supply systems and regulation of that water supply will be key areas of work for the future.

Important work in collaboration with the Australian Government also occurs in the delivery of regionally based natural resource management through regional natural resource management (NRM) bodies and in the area of climate change. During 2007-08, responsibility for climate change and the Climate Change Centre of Excellence transferred to the Environmental Protection Agency. However, climate change is still an important issue for the department. State and national responses to climate change and the introduction of an emissions trading scheme will influence many of the department's activities. In particular, the State's vegetation management framework remains central to much of this work.

Ready access to information and knowledge about natural resources will support Queensland's growing economy and assist good decision making.

The department has a key role to play in strengthening Indigenous communities, through its responsibilities under the *Native Title Act* and the Aboriginal and Torres Strait Islander Land Acts. These Acts are fundamental to creating economic opportunities in Indigenous communities. Ensuring cultural heritage is respected and protected, enhances cultural esteem and positive identity.

In December 2007, the Delbessie Agreement was signed. Formerly known as the State Rural Leasehold Land Strategy, this landmark agreement will provide for enhanced security of tenure, land condition assessments and the introduction of land management agreements for rural leases. Implementing this strategy is a priority for the coming years, as is implementing the *Cape York Peninsula Heritage Act 2007* and its associated tenure resolution processes.

Of particular importance in 2008-09 will be a continued focus on enhancing the department's service delivery. Good service delivery is a cornerstone of all aspects of the department's business and strategies are being implemented to enhance and support this focus.

2008-09 Highlights

Improved Land Management in Indigenous Communities

From 2007-08, \$2.3 million is being provided over five years (\$0.7 million in 2008-09) to improve the administrative capacity and land management skills of Indigenous Councils and Land Trusts and to implement tenure reforms. These initiatives will promote economic development and the provision of essential infrastructure on Aboriginal and Torres Strait Islander lands.

Land Acquisitions for Future Water Infrastructure

Total equity funding of up to \$75.6 million is provided over three years commencing 2007-08 (\$41.9 million in 2008-09) for acquisition of properties for the Nathan and Connors River dams and other properties in water storage inundated areas.

Implementation of *Cape York Peninsula Heritage Act 2007* Land Dealings

Funding of \$1.88 million in 2007-08 and \$9 million over four years commencing 2008-09 is allocated for the implementation of the *Cape York Peninsula Heritage Act 2007* which provides a process for the protection of the conservation values on Cape York as well providing economic opportunities for Indigenous people in the Cape York Peninsula Region. This funding will also support the tenure resolution process for additional State land dealings and national park properties included in the joint management model prescribed by the Act.

Maintenance of Administered Non-Commercial Water Assets

The department is responsible for the administration of a group of major non-commercial water infrastructure assets including weirs, dams and a water pipeline. Additional funding of \$2.5 million over three years (\$1.8 million in 2008-09) is provided for significant repairs to and continued maintenance of these assets.

Ongoing Assessment of Applications Under the Vegetation Management Framework

Funding of \$4.2 million over two years commencing 2007-08 (\$3.3 million in 2008-09) is provided to continue implementation of the vegetation management framework, which provides for developing and implementing policy and improving vegetation management assessment activities.

An Environmental Offsets Exchange Facility

Funding of \$2.1 million over two years, commencing in 2007-08 (\$1.3 million in 2008-09), is provided to develop a service designed to facilitate the identification of environmental offsets, initially for vegetation and koala habitat offsets.

Caring For Our Country

Bilateral Agreements between the State and the Australian Government on a number of initiatives including the National Action Plan for Salinity and Water Quality, the Reef Rescue Plan and implementation of Natural Heritage Trust on Cape York expire on 30 June 2008. Funding of \$17.2 million is provided in 2008-09 for interim State regional natural resource management activities pending finalisation of a Bilateral Agreement with the Australian Government on Caring for our Country.

Waterwise Rebate and Education Schemes

Funding of \$154.9 million was provided in 2007-08 for the various WaterWise rebate and education schemes, with an additional \$32.1 million for Home WaterWise rebates in 2008-09. These schemes are designed to assist Queensland householders make their homes and gardens more water efficient, and include the south-east Queensland and state-wide Home WaterWise Rebate schemes, water-saving initiatives for not-for-profit organisations, garden water savings incentives, and a gardening education program.

2007-08 Achievements

- During 2007-08, the Home WaterWise Rebate Scheme paid for over 276,100 items.
- Round two of the \$10 million Lifestyle WaterWise grants program for not-for-profit organisations closed on 5 October 2007. On 5 December 2007 the Minister announced the 202 successful applicants for that round.
- During 2007-08, the cumulative number of finalised and released water resource plans (WRPs) and amended WRPs increased from 22 to 26, while the cumulative number of finalised and released resource operation plans (ROPs) and amended ROPs increased from 15 to 21. WRPs provide the strategic framework for the sustainable allocation and management of water in Queensland. ROPs are the day-to-day operational plans used to implement WRPs. Twenty of the 23 originally scheduled WRPs have now been finalised. Most recently WRPs were finalised for the Burdekin, Gulf and Mitchell plan areas and ROPs completed in the Border Rivers and Calliope plan areas.
- In 2007-08 under the Great Artesian Basin Sustainability Initiative, 33 bores were rehabilitated or piped, 600 kilometres of bore drains were shut down and 7,500ML of flow was saved from the Great Artesian Basin. This means that there is now a cumulative total of 826 rehabilitated or piped bores with 159,300ML of flow saved each year.
- The *Cape York Peninsula Heritage Act 2007* was enacted on 2 November 2007. The Act allows joint management arrangements for existing national parks and new national parks that may be created through the tenure resolution process. Handover of two properties, which provide for joint management arrangements over national park areas, are scheduled for the near future. Negotiations for a further two properties have been advanced and are scheduled for handover in July 2008. Indigenous Land Use Agreements (ILUAs) for Kalpowar, Archer Point and Melsonby have been registered and land dealings authorised by those ILUAs have been implemented. Ongoing assistance has been given to the Aboriginal Land Trusts established during these negotiations in order to ensure State legislative requirements are met.
- The review of the *Aboriginal Land Act 1991* resulted in the introduction of amendments to the Act on 17 April 2008, in line with the announcement on 23 July 2007 by the then Premier at the Yarrabah Community Cabinet, that Indigenous communities would soon be able to offer 99-year leases to individuals, housing bodies and for significant commercial development. This progress on land tenure reform in Indigenous communities is essential to structural reform and economic development.
- As part of the Government's commitment to rural communities, the Vegetation Management Structural Adjustment Package has delivered a major financial investment in rural Queensland. All assessments were completed by September 2007.
- The Delbessie Agreement (State Rural Leasehold Land Strategy) was signed on 4 December 2007 by the Premier and representatives from Agforce and the Australian Rainforest Conservation Society. Amendments to the *Land Act 1994* brought about by the *Land Act and Other Acts Amendment Act 2007* came into effect on 1 January 2008. These amendments have enabled key elements of the Delbessie Agreement to be implemented, including provisions for security of tenure, land condition assessment and land management agreements.
- An address validation service for Information Queensland (IQ) was implemented for all approved users, including councils, of the Queensland Government intranet – GovNet. The service is aimed at improving communications by agencies with members of the public and will help ensure correspondence is correctly addressed to current household addresses. IQ also provided a business intelligence tool to all GovNet users which allows users to spatially map their business inputs and outputs for better analysis.

- As a part of the implementation of strategies to enhance service delivery under its Service Delivery Strategic Plan, the department has improved departmental client referral systems and is working towards the goal of a single referral for each client. The department's website has also been enhanced to make it easier for clients to access and find the information they require and to increase clients' ability to interact with the department online.
- This year the department set a national milestone when the Automated Titles System became a point of truth for tenure details on all land in the state. Stakeholders may now obtain from one source authoritative current information regarding any land parcel in Queensland. E-business initiatives have allowed the department to efficiently manage record high demand for land registry services, which for the first three quarters of 2007-08 was the busiest such period ever for information searches and the second busiest for lodgements. During that period, more than 2.4 million searches were provided (with 97% delivered online) and over three-quarters of a million title transactions were lodged (with up to 36% received electronically during peak periods).

Departmental Outputs

The department provides two outputs: Water and Catchment Services and Land and Vegetation Services.

The Water and Catchment Services output incorporates activities under the State's water reform agenda and Commonwealth-State agreements on natural resource management issues. Its objective is to provide ongoing benefits to Queensland by effectively managing the State's water resources and by enhancing catchment health through partnerships with the community and stakeholders. This includes developing and implementing catchment-level water resource plans, water supply and demand strategies and regulations. Catchment-level natural resource plans and investment strategies, implemented under bilateral agreements with the Australian Government, address issues of catchment and reef health.

The Land and Vegetation Services output encompasses land, vegetation, forest products, land titles registry, land and spatial information and Indigenous services relating to natural resources. Its objectives are to provide ongoing benefits to Queensland by managing the State's natural resources effectively, maintaining security of access to resources and access to resource information and implementing effective land ownership and access strategies for Indigenous Queenslanders, including the protection of cultural heritage and Native Title. Work within this area also includes managing the custodianship of State land, implementing the State's vegetation management framework and managing the commercial use of natural forest products, including native forest timbers and quarry materials. Services include providing reliable land valuations, mapping and spatial information and titles registration.

Staffing¹

Output	Notes	2007-08 Adjusted Budget	2007-08 Est. Actual	2008-09 Estimate
Outputs	2			
Water and Catchment Services	3	1,093	1,161	1,079
Land and Vegetation Services	4	2,109	1,990	1,970
Total outputs	3, 5	3,202	3,151	3,049
Total		3,202	3,151	3,049

Notes:

1. Full-time equivalents (FTEs).
2. Corporate FTEs are allocated across the two outputs.
3. The increase in the 2007-08 Adjusted Budget to 2007-2008 Estimated Actual was primarily to address the Government's water initiatives
4. The decrease in the 2007-08 Adjusted Budget to 2007-08 Estimated Actual was due generally to the reduction in numbers of temporary engagements throughout the department.
5. The reduction from 2007-08 Estimated Actual total outputs to the 2008-09 Estimate total outputs is due to the cessation of temporary engagements in the Home WaterWise Rebate Scheme and Vegetation Management.

2008-09 Output Summary¹

Output	Total cost \$'000	Sources of revenue			
		Appropriation \$'000	User charges \$'000	C'wealth revenue \$'000	Other revenue \$'000
Water and Catchment Services	319,979	260,658	3,678	45,000	10,643
Land and Vegetation Services	240,672	166,323	49,656	1,310	26,833
Total	560,651	426,981	53,334	46,310	37,476

Note:

1. Explanations of variances are provided in the financial statements.

Administered Items

The department's administered responsibilities include the following.

Land Title Act Fees

Revenue is collected under the *Land Title Act 1994* for the lodgement of documents to secure ownership and other interests in land and other resources and record related information. Customers include individuals and organisations, both in Queensland and elsewhere, with interests in the State's resources. The client groups include landowners, government agencies, industry groups, financial institutions, solicitors and other service providers.

Lease of State Land

Annual rentals and instalments are collected on land leased from the State and on various permits issued over State land under the *Land Act 1994*.

Water Infrastructure Maintenance

The State is responsible for maintaining a number of non-commercial dams and weirs that do not form part of any irrigation scheme. Adequate maintenance must be undertaken to protect the public from unsafe structures and prevent property loss as a result of structural failure.

Unsafe structures may be decommissioned or, where appropriate, repaired before responsibility for the ongoing maintenance of the structures is transferred to organisations such as local authorities.

Drought Assistance – Rebates on Part A Water Charges

Additional assistance will be provided for rural irrigation water users. In areas where there is, or has been, low water availability, rural irrigation water users will receive a rebate on payment of their fixed water supply charges.

Departmental Statements

Performance Statement

Measures	Notes	2007-08 Target/Est.	2007-08 Est. Actual	2008-09 Target/Est.
Output: Water and Catchment Services				
Cumulative number of tradeable water allocations established under water resource plans (WRPs) and resource operations plans (ROPs)	1	11,000	8,133	11,300
Number of meter project areas completed		6	6	5
Applications/dealings processed				
- Water licences		12,000	12,000	12,000
Proportion of actions under the Great Barrier Reef Water Quality Protection Plan led by the department assessed as progressing satisfactorily or better		85%	100%	100%
Percentage of eligible regional natural resource management group investment strategies reviewed annually		100%	100%	100%
Investigations of very high priority notifications of alleged non-compliance with water legislation		100%	100%	100%
Applications approved for payment for the Home WaterWise and Garden WaterWise rebate schemes	2	288,000	316,000	100,000
Progress with WRPs and amended WRPs				
- Annual number progressed	3	8	5	6
- Cumulative number completed	4	30	26	33
Progress with ROPs and amended ROPs				
- Annual number progressed	5	12	4	12
- Cumulative number completed	6	24	21	30
Number of WRP reviews progressed	7	New measure	New measure	4
Safety conditions for referable dams issued within customer service standards		100%	98%	100%
Progress with wild river declarations				
- Number progressed within timeframes	8	13	0	6
- Number completed within timeframes	9	7	0	3
New water license application/dealings completed in 90 business days		75%	75%	75%

Measures	Notes	2007-08 Target/Est.	2007-08 Est. Actual	2008-09 Target/Est.
Water licences transfers and renewals dealt with in 30 business days		65%	65%	65%
State contribution (\$000)		266,032	357,426	260,658
Other revenue (\$000)		64,973	98,856	59,321
Total cost (\$000)		331,005	456,282	319,979
Output: Land and Vegetation Services				
Quantity				
State land applications completed	10	9,500	8,731	9,500
Investigations of very high priority notifications of alleged non-compliance with land and vegetation management legislation completed		100%	100%	100%
Forest product sales (cubic metres)				
– Native forest timber	11	270,000	290,000	260,000
– Quarry materials (million)	12	3.5	3.7	3.6
Operating surplus of forest product sales	13	\$3.1 million	\$4.5 million	\$3.45 million
Proportion of resource registry records corrected remains below		0.5%	0.5%	0.5%
Records processed within customer service standards				
– Land Registry		90%	90%	90%
– Digital Cadastral Database		90%	90%	90%
Valuation objections completed within customer services standards (60 working days of the closure of the objection period)	14	90%	80%	90%
IPA concurrence applications assessed within legislative timeframes	15	100%	96%	100%
Vegetation permits processed within IPA timelines		100%	100%	100%
State contribution (\$000)		213,499	194,248	166,323
Other revenue (\$000)		58,158	77,548	77,799
Total cost (\$000)		268,556	267,296	240,672

Notes:

1. The 2007-08 Estimated Actual is less than the 2007-08 target due to the need for further community consultation for the Condamine-Balonne ROP, the need to align timings to coincide with institutional arrangements in the South East Queensland Water Grid area ROPs and the need to incorporate critical water sharing arrangements into the Burdekin ROP.
2. The increase in the 2007-08 Estimated Actual is a result of the high level of support for the program by Queensland households, as well as improvements in departmental business processes. A reduction in applications in 2008-09 is anticipated due to possible market saturation.
3. The decrease in the 2007-08 Estimated Actual reflects delays caused by the need to undertake further technical work, particularly in North Queensland and the need to gather and model additional information, for example in the inclusion of the Southern Moreton Bay Islands in the Logan WRP.
4. The decrease in the 2007-08 Estimated Actual is due to WRPs being delayed for a range of reasons including the scope of the Baffle Creek WRP being expanded to include overland flow and the need for further technical work in the Whitsunday WRP. In addition, the Border Rivers WRP amendment was fast-tracked and finalised during 2006-07 instead of 2007-08 as originally planned.
5. The decrease in the 2007-08 Estimated Actual is a result of the need to progress WRP amendments prior to progressing the ROPs. For example, the draft Barron ROP Amendment is being put on hold until the WRP amendment is finalised. The Burnett ROP amendment will not proceed until after the Burnett WRP Review has been finalised and the Fitzroy Callide Groundwater and Isaac-Connors Groundwater ROP amendments will now be progressed after the Fitzroy WRP Review has been finalised. Delays in finalising the Gulf and Mitchell WRPs have pushed back the finalisation of the associated draft ROPs.
6. The decrease in the 2007-08 Estimated Actual is attributable to the need for further community consultation for the Condamine-Balonne ROP, the need to align timings to coincide with institutional arrangements in the South East Queensland Water Grid area ROPs and the need to incorporate critical water sharing arrangements into the Burdekin ROP.
7. New measure. A ten year review of WRPs is a statutory requirement under the *Water Act 2000*.
8. As a result of the need for increased consultation with key stakeholders and to ensure the nominations align with the land tenure resolution project, commencement of Wild River declarations has been delayed to avoid duplication of community consultation input.
9. Wild Rivers declarations have been delayed in response to the Department recommending awareness and information dissemination activities on the request from Cape York stakeholders. The Cape York Land Council is notified of these requests and has been issued an open invitation to attend any of these activities.
10. The decrease in the 2007-08 Estimated Actual is due to less than forecast incoming applications for the year. There was an emphasis on reducing the applications that were more than two years old and were complex.
11. The 2007-08 Estimated Actual native forest log timber sales are 7% higher than forecast in response to stronger than expected timber demand for building construction.
12. The 2007-08 Estimated Actual sales of quarry materials are 6% higher than forecast in response to demand generated by strong infrastructure development throughout the state.
13. The 2007-08 Estimated Actual surplus is \$1.4 million above forecast as a result of higher than expected sales of log timber and quarry material.
14. The closing date for receipt of objections for the 2007-08 valuations was 1 May 2008. The estimated actual performance in addressing objections assumes the proportion of objections and the time necessary to address the objections is the same as in previous years, noting that in recent years to the closing date for objections has been earlier in the year.
15. The decrease in the 2007-08 Estimated Actual is due to a number of planning staff vacancies. The subsequent increase in the 2008-09 Target/Estimate is due to the anticipated full year impact of filling these vacancies.

Income Statement

Department of Natural Resources and Water	Notes	2007-08 Adjusted Budget \$'000	2007-08 Est. Act. \$'000	2008-09 Estimate \$'000
Income				
Output revenue	1,9,17	480,650	552,793	426,981
User charges	2,10	28,975	51,630	53,334
Grants and other contributions	3,11,18	70,417	103,136	62,515
Other revenue	4,12	23,697	21,637	21,175
Gains on sale/revaluation of property, plant and equipment and investments		137	96	96
Total income		603,876	729,292	564,101
Expenses				
Employee expenses	5,13,19	227,650	241,518	240,374
Supplies and services	6,14,20	124,833	137,431	158,148
Grants and subsidies	7,15,21	107,681	176,556	101,998
Depreciation and amortisation		16,664	16,199	16,932
Finance/borrowing costs		..	..	..
Other expenses	8,16,22	123,878	153,019	43,130
Losses on sale/revaluation of property, plant and equipment and investments		69	69	69
Total expenses		600,775	724,792	560,651
OPERATING SURPLUS/(DEFICIT)		3,101	4,500	3,450

Statement of Changes in Equity

Department of Natural Resources and Water	Notes	2007-08 Adjusted Budget \$'000	2007-08 Est. Act. \$'000	2008-09 Estimate \$'000
Net effect of the changes in accounting policies and prior year adjustments	
Increase/(decrease) in asset revaluation reserve		10,559	8,450	9,060
Net amount of all revenue and expense adjustments direct to equity not disclosed above	
Net income recognised directly in equity		10,559	8,450	9,060
Surplus/(deficit) for the period		3,101	4,500	3,450
Total recognised income and expense for the period		13,660	12,950	12,510
Equity injection/(withdrawal)		104	(259)	(1,273)
Equity adjustments (MoG transfers)		145	145	..
Total movement in equity for period		13,909	12,836	11,237

Balance Sheet

Department of Natural Resources and Water	Notes	2007-08 Adjusted Budget \$'000	2007-08 Est. Act. \$'000	2008-09 Estimate \$'000
CURRENT ASSETS				
Cash assets	23,30,37	30,853	23,386	28,388
Receivables	24,31	21,113	32,127	32,135
Other financial assets		..	..	..
Inventories		1,796	1,689	1,689
Other	25,32	51,372	32,914	32,914
Non-financial assets held for sale		423	..	..
Total current assets		105,557	90,116	95,126
NON-CURRENT ASSETS				
Receivables		1,030	..	..
Other financial assets		..	..	..
Property, plant and equipment	26,33,38	132,301	171,737	179,258
Intangibles		18,364	18,567	17,347
Other		..	..	..
Total non-current assets		151,695	190,304	196,605
TOTAL ASSETS		257,252	280,420	291,731
CURRENT LIABILITIES				
Payables	27,34	23,839	34,676	34,317
Employee benefit obligations	28,35	19,405	22,948	24,381
Interest-bearing liabilities and derivatives		..	..	..
Provisions		..	..	..
Other	29,36	76,454	43,767	42,767
Total current liabilities		119,698	101,391	101,465
NON-CURRENT LIABILITIES				
Payables		..	..	..
Employee benefits obligations	28,35	7,499	5,178	5,178
Interest-bearing liabilities and derivatives		..	..	..
Provisions		..	..	..
Other		..	..	..
Total non-current liabilities		7,499	5,178	5,178
TOTAL LIABILITIES		127,197	106,569	106,643
NET ASSETS/(LIABILITIES)		130,055	173,851	185,088
EQUITY				
Capital/contributed equity		(331,730)	(332,326)	(333,599)
Retained surplus/(accumulated deficit)		364,796	367,660	371,110
Reserves:				
- Asset revaluation reserve	26,33,38	96,989	138,517	147,577
- Other (specify)		..	..	..
TOTAL EQUITY		130,055	173,851	185,088

Cash Flow Statement

Department of Natural Resources and Water	Notes	2007-08 Adjusted Budget \$'000	2007-08 Est. Act. \$'000	2008-09 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows:				
Output receipts	39,51,61	480,650	573,893	426,981
User charges	40,52,62	32,874	102,729	57,233
Grants and other contributions	41,53,63	47,854	72,462	60,015
Other	42,54	39,797	37,737	37,275
Outflows:				
Employee costs	43,55,64	(226,253)	(240,121)	(238,941)
Supplies and services	44,56,65	(138,792)	(209,974)	(172,107)
Grants and subsidies	45,57,66	(107,681)	(215,938)	(101,998)
Borrowing costs		..	..	..
Other	46,58,67	(129,268)	(158,409)	(48,520)
Net cash provided by/(used in) operating activities		(819)	(37,621)	19,938
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows:				
Sales of property, plant and equipment		485	444	443
Investments redeemed		..	..	..
Loans and advances redeemed		300	784	447
Outflows:				
Payments for property, plant and equipment and intangibles	47,68	(16,115)	(23,658)	(14,553)
Payments for investments		..	..	..
Loans and advances made		..	..	..
Net cash provided by/(used in) investing activities		(15,330)	(22,430)	(13,663)
CASH FLOWS FROM FINANCING ACTIVITIES				
Inflows:				
Borrowings		..	..	..
Equity injections	48,69	6,511	12,314	5,806
Outflows:				
Borrowing redemptions		..	..	..
Finance lease payments		..	..	..
Equity withdrawals	48,69	(6,407)	(12,573)	(7,079)
Net cash provided by/(used in) financing activities		104	(259)	(1,273)
Net increase/(decrease) in cash held		(16,045)	(60,310)	5,002
Cash at the beginning of financial year	49,59,70	48,301	85,099	23,386
Cash transfers from restructure		(1,403)	(1,403)	..
Cash at the end of financial year	50,60,71	30,853	23,386	28,388

Income Statement

EXPENSES AND REVENUES ADMINISTERED ON BEHALF OF THE WHOLE-OF- GOVERNMENT	Notes	2007-08 Budget \$'000	2007-08 Est. Act. \$'000	2008-09 Estimate \$'000
Revenues				
Commonwealth grants		..	..	..
Taxes, fees and fines	1,6,9	230,589	265,589	278,510
Royalties, property income and other territorial revenue		48,417	49,117	50,359
Interest		2,164	2,164	2,164
Administered item revenue		9,446	8,953	9,053
Other	2,7,10	54,025	81,685	66,645
Total revenues		344,641	407,508	406,731
Expenses				
Supplies and services	3	1,396	3,253	2,721
Depreciation and amortisation		185	185	185
Grants and subsidies	4,11	1,050	1,826	1,100
Benefit payments		..	..	..
Borrowing costs		..	..	..
Other	5,8	12,220	10,094	10,452
Total expenses		14,851	15,358	14,458
Net surplus or deficit before transfers to Government		329,790	392,150	392,273
Transfers of administered revenue to Government		314,790	328,150	342,273
OPERATING SURPLUS/(DEFICIT)		15,000	64,000	50,000

Balance Sheet

ASSETS AND LIABILITIES ADMINISTERED ON BEHALF OF THE WHOLE-OF- GOVERNMENT	Notes	2007-08 Budget \$'000	2007-08 Est. Act. \$'000	2008-09 Estimate \$'000
CURRENT ASSETS				
Cash assets	12,22	28,162	24,411	24,411
Receivables	13,23	10,111	25,988	25,988
Inventories	14,24	2,652	..	..
Other	15,25	17,688	30,086	30,086
Non-financial assets held for sale	14,24	..	11,028	11,028
Total current assets		58,613	91,513	91,513
NON-CURRENT ASSETS				
Receivables	32	48,157	50,018	45,518
Other financial assets		..	..	..
Property, plant and equipment	16,26,33	18,354,017	20,268,230	21,959,915
Intangibles		..	..	..
Other		..	..	..
Total non-current assets		18,402,174	20,318,248	22,005,433
TOTAL ADMINISTERED ASSETS		18,460,787	20,409,761	22,096,946
CURRENT LIABILITIES				
Payables	17, 27	2,739	8,114	8,114
Transfers to Government payable	18, 28	17,949	22,485	22,485
Interest-bearing liabilities		..	..	..
Other	19, 29	26,294	39,589	39,589
Total current liabilities		46,982	70,188	70,188
NON-CURRENT LIABILITIES				
Payables		..	..	..
Interest-bearing liabilities		..	..	..
Other		..	..	..
Total non-current liabilities		..	..	..
TOTAL ADMINISTERED LIABILITIES		46,982	70,188	70,188
ADMINISTERED NET ASSETS/(LIABILITIES)		18,413,805	20,339,573	22,026,758
EQUITY				
Capital/Contributed equity	20,30,34	(20,986)	(206,859)	(184,427)
Retained surplus/(Accumulated deficit)	21,31	5,633,822	5,773,672	5,823,672
Reserves:		..	..	..
- Asset revaluation reserve	16,26,33	12,800,969	14,772,760	16,387,513
- Other (specify)		..	..	..
TOTAL ADMINISTERED EQUITY		18,413,805	20,339,573	22,026,758

Cash Flow Statement

CASH FLOWS ADMINISTERED ON BEHALF OF THE WHOLE-OF-GOVERNMENT	Notes	2007-08 Budget \$'000	2007-08 Est. Act. \$'000	2008-09 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows:				
Administered item receipts		9,446	9,084	9,053
Grants and other contributions		..	..	..
Taxes, fees and fines	35,42,47	230,589	265,589	278,510
Royalties, property income and other territorial revenues		48,417	49,117	50,359
Other	36,43	34,842	8,885	8,945
Outflows:				
Transfers to Government	37,44,48	(314,790)	(328,150)	(342,273)
Grants and subsidies		(1,050)	(1,826)	(1,100)
Supplies and services		(1,744)	(8,876)	(3,069)
Borrowing costs		..	..	..
Other		(16,193)	(28,666)	(14,425)
Net cash provided by/(used in) operating activities		(10,483)	(34,843)	(14,000)
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows:				
Sales of property, plant and equipment		27,551	31,168	31,068
Investments redeemed		..	..	..
Loans and advances redeemed		12,000	12,000	12,000
Outflows:				
Payments for property, plant and equipment and intangibles	38,45,49	(7,925)	(19,407)	(44,000)
Payments for intangibles		..	..	..
Payments for investments		..	..	..
Loans and advances made		(7,500)	(7,500)	(7,500)
Net cash provided by/(used in) investing activities		24,126	16,261	(8,432)
CASH FLOWS FROM FINANCING ACTIVITIES				
Inflows:				
Borrowings		..	..	..
Equity injections	38,45,49	7,925	14,600	44,000
Outflows:				
Borrowing redemptions		..	..	..
Finance lease payments		..	..	..
Equity withdrawals	39,50	(21,568)	(82,511)	(21,568)
Net cash provided by/(used in) financing activities		(13,643)	(67,911)	22,432
Net increase/(decrease) in cash held		..	(86,493)	..
Administered cash at beginning of financial year	40,46,51	28,162	110,904	24,411
Cash transfers from restructure		..	..	..
Administered cash at end of financial year	41, 46	28,162	24,411	24,411

Explanation of Variances in the Financial Statements

Income Statement

Major variations between 2007-08 Adjusted Budget and 2007-08 Estimated Actual include:

1. The increase in 2007-08 Estimated Actual relates to additional funding for Home WaterWise rebates, water infrastructure projects, Indigenous capacity building, Cape York Heritage Act implementation and an environmental offsets exchange facility as well as funding carried over from 2006-07.
2. The increase in the 2007-08 Estimated Actual relates to greater than forecast land titling revenue and reclassification of income from Grants and Other revenue.
3. The increase in the 2007-08 Estimated Actual is due to greater than forecast Australian Government grant revenue for Natural Heritage Trust, Landcare, salinity and water quality and reclassification of income to User charges.
4. The decrease in the 2007-08 Estimated Actual is due to reclassification of revenue to User charges which is partially offset by increased revenue from native forest operations.
5. The increase in the 2007-08 Estimated Actual is due to delivery of the Home WaterWise rebate schemes, vegetation management, regional water infrastructure projects and implementation of the Cape York Heritage Act.
6. The increase in the 2007-08 Estimated Actual is due to reclassification of operating lease expenses from Other expenses to Supplies and services.
7. The increase in the 2007-08 Estimated Actual is due to greater than forecast grants made for Natural Heritage Trust, Landcare, salinity and water quality, elimination of broadscale tree clearing, rural water use efficiency programs and removal of debris from waterways.
8. The increase in the 2007-08 Estimated Actual relates to greater than forecast claims under the Home WaterWise rebate schemes and reclassification of operating lease expenses to Supplies and services.

Major variations between 2007-08 Adjusted Budget and 2008-09 Estimate include:

9. The decrease in the 2008-09 Estimate is due to finalisation of major initiatives such as the elimination of broadscale tree clearing and upgrade of the Ross River dam as well as a forecast reduction in claims for Home WaterWise rebates.
10. The increase in the 2008-09 Estimate is due to an expected increase in revenue from land titling fees as a result of client demand and CPI adjustments as well as reclassification of revenue from Grants and other contributions and Other revenue.
11. The decrease in the 2008-09 Estimate is due to a forecast decrease in Australian Government grant revenue for Natural Heritage Trust, Landcare and salinity and water quality and reclassification of other revenue types to User charges.
12. The decrease in the 2008-09 Estimate is due to the reclassification of revenue to User charges which is offset by an increase in revenue expected from native forest operations.
13. The increase in the 2008-09 Estimate is due to award increases which are partially offset by reduced salary costs in relation to the WaterWise rebate schemes.
14. The increase in the 2008-09 Estimate is due to expected increased outlays on regional water infrastructure projects, greater usage of groundwater and recycled water and vegetation management and reclassification of operating lease expenses.
15. The decrease in the 2008-09 Estimate reflects the finalisation of major initiatives such as salinity and water quality improvement, elimination of broadscale tree clearing and the upgrade of the Ross River dam.
16. The decrease in the 2008-09 Estimate reflects the expected reduction in payments under the Home WaterWise rebate schemes.

Major variations between 2007-08 Estimated Actual and the 2008-09 Estimate include:

17. The reduction in the 2008-09 Estimate reflects the finalisation of major initiatives such as the elimination of broadscale tree clearing and upgrade of the Ross River dam and expected reduction in claims for the Home WaterWise rebate schemes.
18. Australian Government grant funding under the new Caring for our Country arrangements is expected to decrease.
19. The decrease in the 2008-09 Estimate reflects the expected reduction in claims for the Home WaterWise rebate schemes and the transfer of functions to the Environmental Protection Agency which is partially offset by award increases.
20. The increase in the 2008-09 Estimate reflects the forecast expenditure on integrated urban water management, water security, increased usage of groundwater and recycled water regulation.
21. The decrease in the 2008-09 Estimate reflects the finalisation of major initiatives such as salinity and water quality improvement, elimination of broadscale tree clearing and the upgrade of the Ross River dam.
22. The decrease in the 2008-09 Estimate reflects the expected reduction in claims for the Home WaterWise rebate schemes.

Balance Sheet

Major variations between 2007-08 Adjusted Budget and 2007-08 Estimated Actual include:

23. The decrease in the 2007-08 Estimated Actual reflects lower than forecast cash advances for land purchases on behalf of other agencies at June 2007. The June 2008 balance is adjusted accordingly.
24. The increase in the 2007-08 Estimated Actual reflects higher than expected trade debtors at June 2007. The June 2008 balance is increased accordingly.
25. The reduction in the 2007-08 Estimated Actual reflects less than forecast advances held by recipients as at June 2007 pending finalisation of approved projects. The June 2008 balance is reduced accordingly.
26. The increase in the 2007-08 Estimated Actual reflects higher than expected asset revaluations in late 2006-07.
27. The increase in the 2007-08 Estimated Actual reflects higher than forecast grants and subsidies payable as at June 2007. The June 2008 balance is adjusted accordingly.
28. The increase in the 2007-08 Estimated Actual reflects a movement between current and non current liabilities. Total employee benefits payable however, approximate budget.
29. The decrease in the 2007-08 Estimated Actual reflects lower than forecast Australian Government grants and advances for land purchases on hand at June 2007 pending finalisation of approved projects. The June 2008 balance was adjusted accordingly.

Major variations between 2007-08 Adjusted Budget and 2008-09 Estimate include:

30. The decrease in the 2008-09 Estimate is due to a reduction in the advances held for land purchases on behalf of other agencies which is partially offset by retained operating surpluses from native forest operations.
31. The increase in the 2008-09 Estimate is due to higher than forecast trade debtors as at June 2007. The June 2009 balance is increased accordingly.
32. The reduction in the 2008-09 Estimate reflects lower than forecast unexpended grants held by recipients as at June 2007. The June 2009 balance is adjusted accordingly.
33. The increase in the 2008-09 Estimated reflects provision for asset revaluations following on from higher than expected asset revaluations in late 2006-07.
34. The increase in the 2008-09 Estimate reflects the flow on of higher than forecast Grants and subsidies payable as at June 2007.
35. The increase in the 2008-09 Estimate shows a provision for transfers of entitlements between current and non-current liabilities and for award increases.
36. The decrease in the 2008-09 Estimate reflects the flow on effect of less than forecast Australian Government grants and advances for land purchases on hand at June 2007.

Major variations between 2007-08 Estimated Actual and the 2008-09 Estimate include:

37. The increase in the 2008-09 Estimate mainly reflects the retained surplus from royalties received on sale of forest products.
38. The increase in the 2008-09 Estimate reflects a provision for asset revaluations.

Cash Flow Statement

Major variations between 2007-08 Adjusted Budget and 2007-08 Estimated Actual include:

39. The increase in the 2007-08 Estimated Actual relates to projects such as water and vegetation management initiatives, movements in the balance of output revenue receivable at year end and the carryover of unexpended 2006-07 funding.
40. The increase in the 2007-08 Estimated Actual relates to increased revenue for land titling activities and the reclassification of revenue, inflows include the reimbursement by other agencies of expenditure incurred by NRW on their behalf, after the 2006-07 Machinery of Government changes.
41. The increase in the 2007-08 Estimated Actual relates to Australian Government grants for Natural Heritage Trust, Landcare and salinity and water quality.
42. The decrease in the 2007-08 Estimated Actual reflects a reclassification of revenue which is partially offset by increased royalties collected from the sale of forest products flowing from higher than expected demand for timber.
43. The increase in the 2007-08 Estimated Actual reflects employee costs associated with the WaterWise rebate schemes, vegetation management, regional water infrastructure projects and implementation of the Cape York Heritage Act.
44. The increase in the 2007-08 Estimated Actual includes outlays for operating leases as well as costs associated with the processing of WaterWise rebate claims.
45. The increase in the 2007-08 Estimated Actual reflects greater than budgeted grants made for Natural Heritage Trust, Landcare, salinity and water quality, elimination of broadscale tree clearing, rural water use efficiency programs and removal of debris from waterways.
46. The increase in the 2007-08 Estimated Actual reflects greater than forecast claims processed for the Home WaterWise rebate schemes partially offset by reclassification of operating leases.
47. The increase in the 2007-08 Estimated Actual is due to the deferral from 2006-07 of asset acquisitions for a number of water related initiatives.
48. The increase in the 2007-08 Estimated Actual reflects receipt of funding for, and subsequent payment of a State investment of SunWater.
49. The actual cash balance at June 2007 included funding for grants payable in relation to the elimination of broadscale tree clearing, unearned Output revenue and unexpended Australian Government grants, all of which were in excess of budget. These increases were partly offset by lower than expected advances for land acquisitions and expenditure incurred by NRW on behalf of other agencies, after the 2006-07 Machinery of Government changes.
50. The decrease in the 2007-08 Estimated Actual reflects a lower than forecast balance of cash held in relation to advances for land acquisitions on behalf of other agencies.

Major variations between 2007-08 Adjusted Budget and 2008-09 Estimate include:

51. The decrease in the 2008-09 Estimate is due to the finalisation of major initiatives such as the elimination of broadscale tree clearing and upgrade of the Ross River dam as well as a reduction in claims for the Home WaterWise rebate schemes.
52. The increase in the 2008-09 Estimated is due to increased client demand for land titling services, CPI adjustment of land titling fees and reclassification of Other revenue and Grants and other contributions.
53. Additional Australian Government grant revenue is expected in 2008-09 for environment protection programs.
54. The decrease in the 2008-09 Estimate is due to the reclassification of revenue, partially offset by an increase in royalties collected from the disposal of forest products.
55. The increase in the 2008-09 Estimate reflects expected outlays on regional water infrastructure projects, greater usage of groundwater and recycled water regulation and the vegetation management framework as well as award increases.
56. The increase in the 2008-09 Estimate is due to the inclusion of operating leases payments and forecast increases in outlays for integrated urban water management, water security, increased use of groundwater and recycled water regulation.
57. The decrease in the 2008-09 Estimate is due to the expected finalisation of major initiatives such as salinity and water quality improvement, elimination of broadscale tree clearing and the upgrade of the Ross River dam.
58. The reduction in the 2008-09 Estimate is due to a forecast reduction in claims for the Home WaterWise rebate schemes as well as reclassification of operating leases.
59. The reduction in the 2008-09 Estimate reflects an anticipated fall in the balance of advances held for land acquisitions on behalf of other agencies which is partially offset by an increase in the cash balance flowing from retained operating surpluses.
60. The decrease in the 2008-09 Estimate reflects an expected reduction in cash held for advances and grants which is partly offset by increased cash from retained surpluses.

Major variations between 2007-08 Estimated Actual and the 2008-09 Estimate include

61. The decrease in the 2008-09 Estimate reflects the finalisation of major initiatives such as the elimination of broadscale tree clearing and upgrade of the Ross River dam as well as a reduction in claims for the Home WaterWise rebate schemes.
62. The reduction in the 2008-09 Estimate is due to the 2007-08 inflows include the reimbursement by other agencies of payments made by NRW on their behalf after the 2006-07 Machinery of Government changes.
63. Following the Australian Government's review of Special Purpose Payments, grants for Natural Heritage Trust, Landcare and salinity and water quality are expected to fall.
64. The reduction in the 2008-09 Estimate reflects an expected reduction in salary costs associated with the processing of claims for the Home WaterWise rebates, partially offset by award increases.
65. The decrease in the 2008-09 Estimate results mainly from a reduction in payments to creditors. The actual balance of creditors at 30 June 2007 included once off inter-agency liabilities which were paid during 2007-08 thus inflating the 2007-08 outlays.
66. The reduction in the 2008-09 Estimate reflects the finalisation of major initiatives such as salinity and water quality improvement, elimination of broadscale tree clearing and the upgrade of the Ross River dam.
67. The decrease in the 2008-09 Estimate reflects an expected reduction in claims for the Home WaterWise rebate schemes.
68. The reduction in the 2008-09 Estimate reflects the removal of specially funded purchases and asset acquisitions included in the 2007-08 Estimated Actual and purchases deferred from 2006-07.
69. The 2007-08 Estimated Actual includes the reinvestment of the SunWater dividend while in 2008-09 similar adjustments are provided for investment in SunWater capital projects. In 2008-09 the equity withdrawal for the departmental contribution to whole-of-Government capital projects is reduced.
70. The actual balance at June 2007 included cash for grants payable for the elimination of broadscale tree clearing, unearned output funding and unexpended grants. By 30 June 2008, all broadscale tree clearing grants are expected to be fully paid, no unearned output revenue is expected and a fall in unexpended grant revenue is forecast. Further, in 2007-08 reimbursement was received from other agencies for payments made on their behalf subsequent to the 2006-07 Machinery of Government changes.
71. The increase in the cash balance flows from the retained operating surpluses in relation to timber royalty income.

Income Statement

Expenses and Revenues Administered of behalf of the Whole-of-Government

Major variations between 2007-08 Adjusted Budget and 2007-08 Estimated Actual include:

1. The increase in the 2007-08 Estimated Actual is due to greater than forecast revenue from land titling fees as a result of higher than expected demand for services.
2. The increase in the 2007-08 Estimated Actual relates to higher than forecast value of land contributed by developers and gain on sale of land which was partially offset by the deferral of charging for certain groundwater usage.
3. The increase in the 2007-08 Estimated Actual relates to increased outlays on the water infrastructure assets maintenance program.
4. The increase in the 2007-08 Estimated Actual is due to higher than expected capital grants for land acquisitions and for Native Title related issues.
5. The decrease in the 2007-08 Estimated Actual relates to less than forecast rebate claims on water charges which were partially offset by greater than forecast land grants to Indigenous communities.

Major variations between 2007-08 Adjusted Budget and 2008-09 Estimate include:

6. The increase in the 2008-09 Estimate reflects increases in land titling revenue as a result of CPI-related adjustments and increased service demand.
7. The increase in the 2008-09 Estimate is due to land contributions by developers which are partially offset by the deferral of charging for certain groundwater usage.
8. The decrease in the 2008-09 Estimate is due to an expected reduction in claims for water charge rebates.

Major variations between 2007-08 Estimated Actual and the 2008-09 Estimate include:

9. The increase in the 2008-09 Estimate reflects expected increases in revenue from land titling services as a result of CPI-related adjustments and user demand.
10. The decrease in the 2008-09 Estimate is a result of expected reductions in land to be contributed by developers and gain on sale of land.
11. The 2007-08 Estimated Actual includes one off payments for land acquisitions and Native Title related issues.

Balance Sheet

Assets and Liabilities Administered on behalf of the Whole-of-Government

Major variations between 2007-08 Adjusted Budget and 2007-08 Estimated Actual include:

12. The reduction in the 2007-08 Estimated Actual reflects the early remittance to the Consolidated Fund of revenue from land sales and a decrease in funds held for departmental land acquisitions which were partially offset by increased advances held for land sales.
13. The increase in the 2007-08 Estimate is due to provision for a receivable from Consolidated Fund as well as adjustments to align GST and other receivables with the actual balance at 30 June 2007.
14. Land held for resale is now classified under Non-financial assets held for sale. The balance has been adjusted in line with the actual balance at 30 June 2007.
15. The increase in the 2007-08 Estimated Actual is due to monies reclaimable from Consolidated Fund for early remittance of revenue from land sales.
16. The increase in the 2007-08 Estimated Actual is mainly due to higher than expected valuations of land as a result of asset revaluations.
17. The increase in the 2007-08 Estimated Actual is due to the recognition of a liability for a grant payable at the time the recipient organisation satisfies the grant requirements.
18. The increase in the 2007-08 Estimated Actual reflects the year to year variation of transfers payable. The balance is now matched with the actual balance at 30 June 2007.
19. The increase in the 2007-08 Estimated Actual reflects an increase in deposits on land sales and advances held for land purchases on behalf of other agencies.
20. The increase in the 2007-08 Estimated Actual is due to remittance of revenue from land sales to the Consolidated Fund, an increase in interagency land transfers and repayment to the Consolidated Fund money no longer required for departmental land purchases.
21. The increase in the 2007-08 Estimated Actual is due to higher than forecast land contributions by developers.

Major variations between 2007-08 Adjusted Budget and 2008-09 Estimate include:

22. The decrease in the 2008-09 Estimate is due to the expected early remittance to the Consolidated Fund of revenue from land sales and a decrease in funds held for departmental land acquisitions which is partially offset by increased advances received for land sales.
23. The increase in the 2008-09 Estimate reflects a provision for a receivable from Consolidated Fund as well as adjustments to align GST and other receivables with the actual balance at 30 June 2007.
24. Land held for resale is now classified under Non financial assets held for resale. The balance has been adjusted in line with the actual 30 June 2007 balance.
25. The increase in the 2008-09 Estimate relates to money reclaimable from the Consolidated Fund for the early remittance of land sale revenue.
26. The increase in the 2008-09 Estimated reflects increases in the value of land as a result of asset revaluations.
27. The increase in the 2008-09 Estimate reflects the recognition of a liability for a grant payable at the time the recipient organisation satisfies the grant requirements.
28. The increase in the 2008-09 Estimate reflects the year to year variation of transfers payable. The adjusted balance now matches the actual balance at 30 June 2007.
29. The 2008-09 Estimate reflects the expected increase in deposits on land sales and funds held for land purchases on behalf of other agencies.
30. The 2008-09 Estimate shows expected increases in remittances of revenue from land sales to Consolidated Fund.
31. The increase in the 2008-09 Estimate reflects the expected increase in land contributions by developers.

Major variations between 2007-08 Estimated Actual and the 2008-09 Estimate include:

32. The decrease in the 2008-09 Estimated reflects the receipt of monies for the payout of freehold leases.

33. The increase in the 2008-09 Estimate reflects a provision for further asset revaluations in 2008-09.
34. The 2008-09 Estimates reflects the expected remittance of revenue from land sales to the Consolidated Fund which is partially offset by equity injections for land purchases.

Cash Flow Statement

Cash Flows Administered on behalf of the Whole-of-Government

Major variations between 2007-08 Adjusted Budget and 2007-08 Estimated Actual include:

35. The increase in the 2007-08 Estimated Actual is due to extra revenue from land titling fees as a result of higher than expected demand for services.
36. The decrease in the 2007-08 Estimated Actual is due to the deferral of the introduction of certain groundwater usage charges.
37. The increase in the 2007-08 Estimated Actual reflects the remittance of additional revenue from land titling fees to the Consolidated Fund.
38. The increase in the 2007-08 Estimated Actual is due to the acquisition of properties for the Nathan and Connors River dams as well as other property acquisitions for water infrastructure projects.
39. The 2007-08 Estimated Actual reflects an equity withdrawal payable and surplus money held for land purchases at June 2007 were paid to the Consolidated Fund.
40. The June 2007 balance included increased deposits on land sales and advances for land acquisitions on behalf of agencies, cash for an equity withdrawal payable and money collected on behalf of other agencies.
41. The June 2008 cash balance provides for increased holdings of deposits and advances for land purchases, partly offset by a reduction in revenue received in advance.

Major variations between 2007-08 Adjusted Budget and 2008-09 Estimate include:

42. The increase in the 2008-09 Estimate reflects expected revenue from land titling fees as a result of CPI-related adjustments and increased demand.
43. The decrease in the 2008-09 Estimate is due to the deferral of the introduction of certain groundwater usage charges.
44. The increase in the 2008-09 Estimate reflects the remittance of additional revenue to the Consolidated Fund.
45. The increase in the 2008-09 Estimate reflects the forecast acquisition of properties for the Nathan and Connors River dams.
46. The June 2009 cash balance provides for increased holdings of deposits and advances for land purchases, partly offset by a reduction in revenue received in advance.

Major variations between 2007-08 Estimated Actual and the 2008-09 Estimate include:

47. The increase in the 2008-09 Estimate reflects expected revenue from land titling fees as a result of CPI-related adjustments and increased demand.
48. The increase in the 2008-09 Estimated reflects the remittance of additional revenue to the Consolidated Fund.
49. The increase in the 2008-09 Estimate reflects additional funding provided for land acquisitions for the Nathan and Connors River dams.
50. The 2007-08 Estimated Actual included the remittance of the equity withdrawal payable as at 30 June 2007.
51. The 2007-08 Estimated Actual included funds for land purchases surplus to requirements, an equity withdrawal payable and collections on behalf of other agencies. These funds were remitted to the appropriate agencies in 2007-08.