



2009-2010

AUSTRALIAN CAPITAL TERRITORY

# BUDGET REVIEW



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### INTRODUCTION

Section 20A of the *Financial Management Act 1996* (FMA) requires the preparation of a budget review for each financial year.

The purpose of the budget review is to provide updated information to allow for the assessment of the Government's financial performance against its financial policy objectives and strategies, as set out in the Territory Budget for the financial year (i.e. the 2009-10 Budget Papers and the 2009-10 Budget Update).

The 2009-10 Budget Review:

- provides an update to the forecast results taking into account the audited results for the previous financial year (i.e. 2008-09);
- updates financial and economic parameters, and incorporates the consequent changes to the estimated outcome and the forward years' forecasts;
- identifies the impact of any policy initiatives introduced since the passage of the Budget;
- identifies the impact of refined cash expenditure forecasts associated with the Capital Works Program;
- identifies events that have emerged since the passage of the Budget, and incorporates these where they are certain and quantifiable;
- presents a view of the Territory's financial position and risks to that position; and
- includes changes arising from the publication of the *2009-10 Commonwealth Budget*, the *2009-10 Commonwealth Mid Year and Economic Review* (MYEFO), as well as any newly agreed signed intergovernmental agreements.

The Budget Review provides an update against the results published in the 2009-10 ACT Budget Update on 18 May 2009, which significantly adjusted the ACT's Net Operating Balance previously published in the 2009-10 Budget.

The 2009-10 ACT Budget Update can be found on the Treasury Website at: <http://www.treasury.act.gov.au/about/publications.shtml#Budget%20Papers>.

Where significant issues have been identified, but are not certain, or unable to be quantified with reasonable certainty they have been identified as potential risks to the budget and forward estimates. These risks may have positive or negative budgetary implications.

## CHAPTER 1: UPDATE TO THE 2009-10 BUDGET ESTIMATES

### Overview

The 2009-10 Budget was prepared in an environment of considerable uncertainty, locally as well as nationally and globally.

The Budget forecast revenue losses totalling \$884 million over four years due to the impacts of the global financial crisis on the national GST pool, income from financial assets and revenues from the property market.

Following the Commonwealth Budget on 15 May 2009, the revenue estimates were further reduced, as detailed in the 2009-10 Budget Update, by around \$200 million over four years.

Since the presentation of the budget, the national economic outlook has improved considerably and the Territory's economy has benefited significantly from the Federal Government's fiscal stimulus measures. With the downturn in the national economy not as severe as originally envisaged and the activity in the local housing market being supported by the First Home Owners Grant initiatives, revenue performance has been significantly better than previously envisaged.

The 2009-10 Budget Review forecasts improvement in revenue of \$536 million over four years and increased expenditure of \$198 million over four years. The changes are almost entirely driven by parameter variations. Table 1 provides a comparison between the 2009-10 Budget, the 2009-10 Budget Update and the 2009-10 Budget Review.

**Table 1: Net Operating Balance 2009-10 to 2012-13 and Underlying Net Operating Balance 2009-10 to 2012**

Headline Net Operating Balance	2009-10 \$m	2010-11 \$m	2011-12 \$m	2012-13 \$m
2009-10 Budget	-82.2	-112.4	-164.9	-152.2
2009-10 Budget Update	-134.8	-159.3	-211.0	-205.4
<b>2009-10 Budget Review</b>	<b>-5.7</b>	<b>-91.8</b>	<b>-142.0</b>	<b>-132.4</b>
Less: Updated Impact of Stimulus Initiatives	171.3	89.4	8.3	0.0
<b>Underlying Net Operating Balance</b>	<b>-177.0</b>	<b>-181.2</b>	<b>-150.3</b>	<b>-132.4</b>

*Note: Table may not add up due to rounding*

Economic growth in the ACT, as measured by State Final Demand (SFD), is forecast to recover in 2009-10 following growth of only 0.4 of a per cent in 2008-09. In comparison to the beginning of the 2009-10 financial year, the ACT economy has benefited from better than expected consumer and business confidence, a stabilisation in wealth levels as evidenced by the improvement in equity and housing markets and buoyant housing market activity led by the Commonwealth Government's boost to the First Home Owner's Grant and underpinned by the relatively low interest rate environment.

Overall, economic policy settings are expected to remain supportive of the national and ACT economies throughout the remainder of 2009-10. The official cash rate, as set by the Reserve Bank of Australia (RBA), still remains at a relatively low level notwithstanding recent rises. Stimulus spending by the Commonwealth and ACT Government spending on infrastructure and capital projects is expected to peak in 2010.

The 2009-10 Commonwealth Budget released in May 2009 and the subsequent 2009-10 Mid-Year Economic and Fiscal Outlook (MYEFO) released in November 2009 budgeted for stronger than previously expected growth in Commonwealth Government expenses. As a result, public consumption and investment are expected to rise strongly in 2009-10, while household consumption spending and dwelling investment are also forecast to contribute to growth.

The General Government borrowing requirement is now estimated to be in the order of \$250 million by the end of 2010-11, down from the estimate of \$550 million contained in the 2009-10 Budget Update.

Expenditure on the capital works program has also been revised in response to industry concerns relating to capacity and in line with performance to date. This has resulted in \$105 million in expenditure being re-profiled into later years. There has, however, been no change to the individual programs that will be delivered. Appendix 2 to the report contains the re-profiled capital works program.

The 2009-10 Budget outlined a statement of risks to the budget and forward estimates. An update of these is provided in this review, however, they have not materially changed since budget time.

The 2009-10 Budget outlined the Government's longer term approach to respond to the budget deficit. The Budget Plan addresses the decline in the Territory's budget position over a number of years (to 2015-16) while enabling service levels to be maintained, and enhanced where necessary, allowing the ACT to continue to meet growth in demand in priority sectors, such as health and education.

The Government remains committed to delivering on the budget recovery strategy set out in the 2009-10 Budget Plan.

### Net Operating Balance – General Government Sector (GGS)

The GGS Net Operating Balance is now forecast to be in deficit by \$5.7 million in 2009-10, an improvement of \$129.1 million from the \$134.8 million deficit estimated at the time of the 2009-10 Budget Update.

The improved Net Operating Balances over the period of the Budget and forward estimates are due predominantly to a partial recovery in revenue, largely reflecting:

- better than expected economic activity, leading to improved estimates for conveyance revenue and payroll tax;
- an increase in the overall GST revenue pool, as revised in the latest Commonwealth projections;
- a recovery in the financial markets providing a positive impact on investment returns, including within the Superannuation Provision Account (SPA) and Territory Banking Account (TBA) investment portfolios;
- increasing interest rates improving earnings on cash and investment balances; and
- higher than expected dividends and tax equivalents arising from the land release program.

**Table 2: General Government Sector Net Operating Balance**

	2009-10 Original Budget	2009-10 Revised Budget Update	2009-10 Revised Budget Review	2010-11 Revised Estimate	2011-12 Revised Estimate	2012-13 Revised Estimate
	\$m	\$m	\$m	\$m	\$m	\$m
Total Revenue	3,451.8	3,399.2	3,635.5	3,594.9	3,719.7	3,895.5
Total Expenses	3,622.8	3,622.8	3,702.5	3,776.6	3,960.3	4,133.5
<b>UPF Net Operating Balance</b>	<b>-171.0</b>	<b>-223.6</b>	<b>-67.0</b>	<b>-181.7</b>	<b>-240.6</b>	<b>-238.0</b>
<i>Plus</i>						
Expected long term capital gains on Superannuation investments	88.9	88.9	61.3	90.0	98.6	105.6
<b>Net Operating Balance</b>	<b>-82.2</b>	<b>-134.8</b>	<b>-5.7</b>	<b>-91.8</b>	<b>-142.0</b>	<b>-132.4</b>
Less: Updated Impact of Stimulus Initiatives	165.1	165.1	171.3	89.4	8.3	0.0
<b>Underlying Net Operating Balance</b>	<b>-247.3</b>	<b>-299.9</b>	<b>-177.0</b>	<b>-181.2</b>	<b>-150.3</b>	<b>-132.4</b>

*Note: Table may not add up due to rounding*

Table 3 provides a summary of the variations in the GGS Net Operating Balance from the 2009-10 Budget to the 2009-10 Budget Update and then to the 2009-10 Budget Review.

**Table 3: Summary of the Net Operating Balance to Budget Review**

	2009-10 \$'000	2010-11 \$'000	2011-12 \$'000	2012-13 \$'000
<b>2009-10 Budget Net Operating Balance</b>	<b>-82.2</b>	<b>-112.4</b>	<b>-164.9</b>	<b>-152.2</b>
Change in Total Revenue	-52.6	-44.6	-37.8	-44.9
Change in Total Expenses	0	2.3	8.3	8.3
<b>2009-10 Budget Update Net Operating Balance</b>	<b>-134.8</b>	<b>-159.3</b>	<b>-211.0</b>	<b>-205.4</b>
Change in Total Revenue	207.0	119.6	98.1	111.4
Change in Total Expenses	77.9	52.0	29.2	38.4
<b>2009-10 Budget Review Net Operating Balance</b>	<b>-5.7</b>	<b>-91.8</b>	<b>-142.0</b>	<b>-132.4</b>
Less: Updated Impact of Stimulus Initiatives	171.3	89.4	8.3	0.0
<b>Underlying Net Operating Balance</b>	<b>-177.0</b>	<b>-181.2</b>	<b>-150.3</b>	<b>-132.4</b>

*Note: Table may not add due to rounding*

### Reconciliation to the Budget Position – GGS Operating Statement

Table 4 shows the variations between the GGS Net Operating Balance published in the 2009-10 Budget, the 2009-10 Budget Update and the 2009-10 Budget Review. Details of these variations have been split between policy and parameter changes.

**Table 4: Summary of Movements in the Net Operating Balance**

	2009-10 \$m	2010-11 \$m	2011-12 \$m	2012-13 \$m
<b>GGG Net Operating Balance - 2009-10 Budget</b>	<b>-82.2</b>	<b>-112.4</b>	<b>-164.9</b>	<b>-152.2</b>
GST Revenues	-44.3	-53.5	-45.7	-39.0
Other Commonwealth Revenue	-7.0	10.6	10.0	-4.6
Lost Interest Revenue	-1.3	-1.7	-1.4	-1.3
Additional Borrowing Costs	0.0	-2.3	-8.3	-8.3
<b>GGG Net Operating Balance - 2009-10 Budget Update</b>	<b>-134.8</b>	<b>-159.3</b>	<b>-211.0</b>	<b>-205.4</b>
<b>Parameter Impacts</b>				
<i>Commonwealth Revenue</i>	<b>41.2</b>	<b>22.0</b>	<b>34.6</b>	<b>35.0</b>
GST Revenues	19.1	28.7	29.6	31.8
Other Commonwealth Revenue	22.0	-6.7	5.0	3.2
<i>Financial Market and Monetary Policy Impacts</i>	<b>8.5</b>	<b>39.7</b>	<b>34.1</b>	<b>30.2</b>
Superannuation Investment Earnings	0.9	10.8	11.6	12.5
Superannuation Expenses	-11.5	0.1	0.2	0.1
Territory Banking Account - Investments (net)	23.2	25.6	22.2	19.4
Territory Banking Account - Borrowings (net)	-4.1	3.2	0.1	-1.8
<i>Economic Activity</i>	<b>122.6</b>	<b>47.6</b>	<b>26.2</b>	<b>33.2</b>
Revised Conveyance Revenue Estimates	58.7	19.9	4.0	-13.0
Revised Payroll Tax Estimates	16.7	16.0	18.6	20.9
Other Revised Taxation Revenue Estimates	8.9	4.7	7.9	7.8
LDA - Duty, Tax Equivalent and Dividend Payments	29.5	6.9	-5.9	15.6
ACTTAB and ACTEW - Income Tax Equivalent and Dividends	8.8	-1.8	0.0	0.0
Other Economic Parameter Changes	0.1	1.8	1.6	2.0
<i>Other</i>	<b>-43.3</b>	<b>-39.2</b>	<b>-25.5</b>	<b>-24.7</b>
Appropriation Rollovers (2008-09 to 2009-10)	-17.0	0.0	0.0	0.0
Fees and Charges	2.8	0.0	0.0	-0.1
Operating Impact of Capital Re-profiling and Rollovers	1.5	1.8	-0.2	0.6
Impact of Audited and Estimated 2008-09 Outcome	7.1	-3.0	12.7	12.6
Change in Accounting Policy	-38.0	-38.1	-38.1	-38.0
Other	0.3	0.2	0.2	0.2
<b>Sub-Total (Parameter Impacts)</b>	<b>129.1</b>	<b>70.1</b>	<b>69.5</b>	<b>73.8</b>
<b>Policy Impacts</b>				
Commonwealth Grant Matching	0.0	-0.5	-0.6	-0.8
Establishment of the Wetlands Trust	0.0	-2.0	0.0	0.0
<b>Sub-Total (Policy Impacts)</b>	<b>0.0</b>	<b>-2.5</b>	<b>-0.6</b>	<b>-0.8</b>
<b>Budget Review - Revised GGS Net Operating Balance</b>	<b>-5.7</b>	<b>-91.8</b>	<b>-142.0</b>	<b>-132.4</b>
<b>Budget Review - Underlying Stimulus Payments</b>	<b>171.3</b>	<b>89.4</b>	<b>8.3</b>	<b>0.0</b>
<b>Budget Review - Revised GGS Net Operating Balance</b>	<b>-177.0</b>	<b>-181.2</b>	<b>-150.3</b>	<b>-132.4</b>

Note: Table may not add up due to rounding.

### Details of Parameter Variations and Cost Pressures

#### *Commonwealth Revenue*

##### *GST Revenue*

GST Revenue Grants have been revised to reflect the Commonwealth Government's updated estimates. This includes the impact of the:

- 2009-10 Commonwealth Budget (May 2009) – a \$7.5 billion downward revision to GST revenues across the budget period, leading to accumulated losses to the ACT of \$197.5 million over 5 years; partially offset by:
- 2009-10 Mid-Year Economic and Fiscal Outlook (MYEFO) (Nov 2009) – a \$5.6 billion upward revision to GST revenues across the budget period, leading to accumulated gains of \$109 million to the ACT.

##### *Other Commonwealth Revenue*

Other revenues have been updated following the release of the Commonwealth Government's MYEFO reflecting changes in the Commonwealth's population and CPI parameters.

#### *Financial Market Impacts*

##### *Superannuation Investment Earnings*

The increase in superannuation investment earnings for 2009-10 and forward years is the result of an increase to the Superannuation Provision Account (SPA) investment asset base following very strong returns from investments.

##### *Territory Banking Account Investment Interest*

The increase in Territory Banking Account (TBA) investment earnings in 2009-10 and the forward years is due mainly to the combination of:

- an increase in interest rate returns, mainly as a result of the RBA's decision to increase the target cash rate from the low of 3 per cent set in April 2009 to the current level of 3.75 per cent; and
- an increase in the investment base, as a result of other parameter changes.

##### *Territory Banking Account Borrowings*

The Territory Banking Account borrowings costs have been impacted by a combination of:

- an increase in interest rates, resulting in higher estimated interest expenses; and
- a decrease in the borrowing requirement from the end of 2010-11, resulting in a decreased interest expense, as a result of the projected improvement on the Territory's Unencumbered Cash.

### *Agency Interest*

The increase in agency earnings for 2009-10 and the forward years is mainly due to the increase in interest rate returns.

### *Recovering Economic Activity*

#### *Revised Taxation Revenue Estimates*

Activity in the housing market was supported by stimulus measures such as, the First Home Owner's Boost and the relatively low interest rate environment. Property market related indicators for the ACT point to relatively strong activity and as a result the projection is for robust residential conveyance duty in 2009-10 relative to 2008-09. The changes to the estimates reflect in part a pull forward effect on the activity due to the Federal Government's First Home Owner Boost and low interest rate environment.

The forecast for commercial conveyance duty revenue in 2009-10 has been revised up significantly since Budget, mainly reflecting a number of extraordinary commercial transactions. Commercial conveyance duty revenue is expected to return to normal levels in 2010-11.

The outcome for payroll tax collections in 2008-09 was better than forecast due to the labour market performing better than envisaged and increased compliance activity. That improvement is forecast to flow through to 2009-10 and the forward years.

The forecast for motor vehicle duty revenue in 2009-10 reflects the impact of the Commonwealth Government's Small Business and General Business Tax Break for the purchase of new vehicles and an expected recovery in total vehicle sales in 2010.

There has also been a net decrease in gaming taxation revenue largely associated with the introduction of smoking bans.

#### *LDA Duty, Tax Equivalent and Dividend Payments*

There are increases to forecast dividend, conveyance duty and tax equivalent payments from the Land Development Agency (LDA) in 2009-10. The increase is due mainly to measures taken by the Government in releasing additional land as a response to current market conditions.

### *Other*

#### *ACTEW and ACTTAB Dividends and Income Tax*

ACTEW has revised its dividend payment to reflect improved profitability largely arising from higher than anticipated revenue from the ActewAGL joint venture and a slight decrease in expenditure. The increased dividend excludes the net proceeds from the sale of Ecowise Environmental as this is classified as an Other Economic Flow to the Territory.

### *Change in Accounting Policy*

This increase is due to higher levels of depreciation and amortisation expenses (\$33 million) associated with the revaluation of infrastructure by TAMS, and also the flow-on impacts of around \$5 million associated with the change in the methodology for calculating Annual and Long Service Leave Liabilities.

### *Appropriation Rollover (2008-09 to 2009-10)*

Section 16B of the *Financial Management Act 1996* authorises (under specific circumstances) a rollover of appropriation from the year of appropriation to the following year, if at the end of the financial year, in which the appropriation is made, the amount is not dispersed to the entity to which it is appropriated.

The total Section 16 appropriation rollovers impacting on the 2009-10 Budget Review GGS Net Operating Balance comprises recurrent appropriations, depreciation savings arising from capital rollovers, and payments on behalf of the Territory, made to a number of ACT Government departments and agencies after the publication of the Budget.

### *Indexation Adjustments*

Additional net expenditure is due to an upward revision in the Consumer Price Index (CPI) in 2009-10 and 2010-11. Wage Price Inflation (WPI) is expected to remain steady at 3½ per cent.

### Capital Works Profiling

As part of the 2009-10 Budget Review process, ACT Government agencies reviewed and reassessed their programs and projects in light of the first six months of progress and identified where re-profiling of projects was appropriate. Expenditure has also been revised in light of industry concerns relating to capacity. This has resulted in \$105 million in expenditure being re-profiled into later years. There has, however, been no change to the individual programs that will be delivered.

Importantly, the rate of expenditure on Housing and Education projects has been maintained in line with intergovernmental commitments under the *Nation Building and Jobs Plan*.

Table 5 also reflects amendments to Commonwealth capital funding for roads, public housing and education.

**Table 5: Changes to Capital Works Program Expenditure**

	2009-10 \$m	2010-11 \$m	2011-12 \$m	2012-13 \$m
<b>Existing Capital Program</b>	782	610	170	26
<i>Changed Expenditure Timing</i>	-105	36	83	6
<b>Revised Capital Program</b>	676	645	253	32

*Note: Table may not add up due to rounding*

Appendix 2 shows the amendments to the Capital Works Program by project, as a result of the review of the profile.

## Financial Position – General Government Sector

The financial position of the General Government Sector, as assessed through a number of balance sheet measures, remains strong with a significant improvement in the Territory's financial position since the Budget. The changes in the balance sheet largely relate to the increased value of infrastructure assets following revaluations, and increases in investment values following improvements in financial markets.

### Net Debt

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

The GGS Net Debt, excluding Superannuation related investments, is forecast to be *minus* \$716.3 million, an improvement from the original Budget largely due to increased investment balances. There have also been significant improvements across the forward estimates.

Negative Net Debt indicates that GGS cash reserves and investments are greater than debt liabilities.

**Table 6: Net Debt**

General Government Sector	2009-10	2009-10	2009-10	2010-11	2011-12	2012-13
	Original Budget	Revised Budget Update	Revised Budget Review	Revised Estimate	Revised Estimate	Revised Estimate
	\$m	\$m	\$m	\$m	\$m	\$m
Cash and Deposits	138.1	138.1	153.9	168.6	202.1	232.6
Advances Paid	1,117.1	1,117.1	1,072.0	1,172.5	1,116.4	1,103.4
Investments, Loans and Placements	2,533.9	2,474.9	2,973.1	2,966.0	2,985.7	3273.4
Less: Superannuation Investments	1,968.9	1,968.9	2,118.3	2,305.5	2,473.3	2641.1
Deposits Held	22.7	22.7	38.1	41.6	50.1	60.1
Advances Received	96.4	96.4	96.0	92.9	89.7	86.4
Borrowing*	1,229.1	1,229.1	1,230.3	1,568.1	1,482.4	,1468.1
<b>Net Debt</b>	<b>-471.9</b>	<b>-412.9</b>	<b>-716.3</b>	<b>-299.0</b>	<b>-208.7</b>	<b>-353.7</b>

Note: Table may not add up due to rounding

\* Borrowings includes financial leases

### Net Financial Liabilities

Net Financial Liabilities takes into account unfunded superannuation liabilities and provides a broader measure of debt than Net Debt. Net Financial Liabilities is calculated as total liabilities less financial assets (such as cash reserves and investments). It takes into account all non-equity financial assets but excludes equity held by the GGS in public corporations (for example, ACTEW).

The revised forecast for Net Financial Liabilities for 2009-10 is \$1,795.8 million, a decrease in net liabilities of \$409 million compared to the 2009-10 Budget forecast of \$2,204.8 million.

The decrease in Net Financial Liabilities largely reflects higher investment balances and general increases in other financial assets resulting from the improved performance of financial markets which has largely impacted investment returns, including superannuation investments and Territory investments.

**Table 7: Net Financial Liabilities**

General Government Sector	2009-10 Original Budget \$m	2009-10 Revised Budget Update \$m	2009-10 Revised Budget Review \$m	2010-11 Revised Estimate \$m	2011-12 Revised Estimate \$m	2012-13 Revised Estimate \$m
Financial Assets	9,459.9	9,400.9	9,804.4	10,057.3	10,285.5	10,751.4
<i>Less: Equity Investments in PTEs</i>	5,349.3	5,349.3	5,147.4	5,256.1	5,423.8	5,519.9
Total Liabilities	6,256.4	6,256.4	6,452.9	7,100.6	7,324.0	7,610.3
<b>Net Financial Liabilities</b>	<b>2,145.8</b>	<b>2,204.8</b>	<b>1,795.8</b>	<b>2,299.5</b>	<b>2,462.3</b>	<b>2,378.8</b>

*Note: Table may not add up due to rounding*

### Net Worth

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

The forecast GGS Net Worth for 2009-10 has been revised to \$15.1 billion, which is an increase of \$2.4 billion compared to the 2009-10 Budget Update forecast of \$12.7 billion. The increase in Net Worth is largely attributed to the revaluation investments and infrastructure assets.

**Table 8: Net Worth**

General Government Sector	2009-10 Original Budget  \$m	2009-10 Revised Budget Update  \$m	2009-10 Revised Budget Review  \$m	2010-11 Revised Estimate  \$m	2011-12 Revised Estimate  \$m	2012-13 Revised Estimate  \$m
Total Assets	19,044.5	18,986.9	21,570.6	22,425.9	22,876.8	23,357.9
Total Liabilities	6,256.4	6,256.4	6,452.9	7,100.6	7,324.0	7,610.3
<b>Net Worth</b>	<b>12,788.1</b>	<b>12,703.5</b>	<b>15,117.7</b>	<b>15,325.3</b>	<b>15,552.8</b>	<b>15,747.6</b>

*Note: Table may not add up due to rounding*

### Net Operating Cash – General Government Sector

The Net Operating Cash is the cash counterpart to the accrual Net Operating Balance. It measures all operating cash receipts for a financial year (for example, taxes, fees and fines, and operating grants from the Commonwealth Government) less all operating cash payments (including wages and salaries, cash superannuation payments and payments for goods and services).

The revised forecast for the GGS Net Operating Cash at the end of 2009-10 is a surplus of \$368.4 million, which is an increase \$80.7 million compared to the forecast of \$287.7 million at the time of the 2009-10 Budget Update. This is mainly a result of the increased GST, interest, dividend and taxation revenues.

**Table 9: Net Operating Cash**

General Government Sector	2009-10 Revised Budget  \$m	2010-11 Revised Estimate  \$m	2011-12 Revised Estimate  \$m	2012-13 Revised Estimate  \$m
2009-10 Budget Net Operating Cash	340.3	303.7	243.5	236.7
2009-10 Budget Update Net Operating Cash	287.7	256.8	197.4	183.5
<b>2009-10 Budget Review Net Operating Cash</b>	<b>368.4</b>	<b>360.6</b>	<b>243.3</b>	<b>268.7</b>

*Note: Table may not add up due to rounding*

### Public Trading Enterprises Revised Estimates

A PTE Net Operating Balance of \$106.9 million is now forecast in 2009-10, indicating an improvement from the 2009-10 Budget Update forecast.

**Table 10: Public Trading Enterprise Revised Budget and Forward Estimates**

Public Trading Enterprises	2009-10 Original Budget \$m	2009-10 Revised Budget Update \$m	2009-10 Revised Budget Review \$m	2010-11 Revised Estimate \$m	2011-12 Revised Estimate \$m	2012-13 Revised Estimate \$m
Total Revenue	763.7	763.7	755.9	743.2	928.8	933.0
Total Expenses	691.7	691.7	649.1	687.7	826.8	815.2
<b>UPF Net Operating Balance</b>	<b>72.0</b>	<b>72.0</b>	<b>106.9</b>	<b>55.4</b>	<b>102.0</b>	<b>117.8</b>
Net Worth	5,349.3	5,349.3	5,147.4	5,256.1	5,423.8	5,519.9
Net Financial Worth	-591.7	-591.7	-748.1	-1,067.5	-1,058.5	-1,045.1
Net Debt	922.8	922.8	713.4	990.1	922.1	869.6

*Note: Table may not add up due to rounding*

### Total Territory Revised Estimates

The 2009-10 Budget Update forecast a Total Territory Net Operating Deficit of \$156 million in 2009-10. A Total Territory operating deficit of \$37.1 million is now anticipated, indicating an improvement of \$118.9 million from the 2009-10 Budget Update, largely reflecting the movements in the General Government Sector Net Operating Balance.

The increase is due to the increase in GGS revenue estimates for the reasons outlined earlier in this report.

**Table 11: Total Territory Revised Budget and Forward Estimates**

Total Territory	2009-10 Original Budget \$m	2009-10 Revised Budget Update \$m	2009-10 Revised Budget Review \$m	2010-11 Revised Estimate \$m	2011-12 Revised Estimate \$m	2012-13 Revised Estimate \$m
Total Revenue	3,752.2	3,699.6	3,892.7	3,862.8	4,102.7	4,256.0
Total Expenses	3,944.5	3,944.5	3,991.1	4,087.6	4,373.7	4,541.0
<b>UPF Net Operating Balance</b>	<b>-192.3</b>	<b>-244.9</b>	<b>-98.4</b>	<b>-224.8</b>	<b>-271.0</b>	<b>-285.0</b>
<i>Plus</i>						
Expected Long-Term Capital Gains on Superannuation Investments	88.9	88.9	61.3	90.0	98.6	105.6
<b>Net Operating Balance</b>	<b>-103.4</b>	<b>-156.0</b>	<b>-37.1</b>	<b>-134.9</b>	<b>-172.4</b>	<b>-179.4</b>
Net Worth	12,776.4	12,718.8	15,440.2	15,725.0	15,940.0	16,106.1
Net Debt (excluding superannuation related investments)	450.9	509.9	-2.8	691.1	713.4	515.8
Net Financial Worth	-2,702.1	-2,761.1	-2,049.3	-2,877.2	-3,023.9	-2,933.4

*Note: Table may not add up due to rounding*

### Risks

The 2009-10 Budget Paper No. 3 provided comprehensive statements of significant new or ongoing fiscal risks. An update to these statements is as follows, only where there has been change to those risks.

#### Economic Risks

The improvement in global economic conditions since the Budget has led to a significant reduction in the downside risks for the national and ACT economies. However, there remain some potential threats to global and domestic economic growth.

The improvement in the global economic outlook has largely stemmed from unprecedented levels of fiscal and monetary policy support by the public sector to stimulate demand and to stabilise financial markets.

In Australia, fiscal and monetary stimulus measures have played an important role in supporting economic growth and employment during the downturn. There is a risk that as these measures are withdrawn economic growth could falter or remain slow for an extended period of time. A particular concern is that household consumption could be weaker than expected in the absence of further monetary and fiscal stimulus. Furthermore, if economic growth remains slow, there is a risk of long-term weakness in the labour market.

Faltering or weak growth in the national economy would inevitably have a dampening effect on economic activity in the ACT.

A further major risk specific to the ACT is the level of Commonwealth Government spending. Commonwealth consumption spending is an important contributor to economic activity in the ACT. An underlying risk to the ACT economy remains if Commonwealth outlays in the ACT are not as strong as expected.

In the longer term, the extent and timing of the Commonwealth Government's fiscal consolidation, and its associated impact on the ACT economy poses a significant risk to the Territory's prospects.

#### Commonwealth Funding

As the GST is a broad based consumption tax, GST revenue collections are subject to consumer confidence and the state of the economy at the national level. Any adverse changes in these can lead to a smaller pool of funding for the States. Over the past twelve months uncertainty surrounding the global financial crisis has seen significant fluctuations in the Commonwealth's GST revenue estimates. While current expectations are that GST revenue will return to the long term average level of growth by 2010-11 there is some downside risk of a slower recovery. Nonetheless, there appears to be some upside risk in 2009-10, with revenue collections to date higher than expected, on the back of greater than expected strength in the property and construction sectors. The Commonwealth's next revision to the GST pool will be released as part of the Commonwealth's 2010-11 Budget in May 2010.

Further, GST revenue grants to the ACT are subject to annual revisions by the Commonwealth Grants Commission (CGC) to State and Territory GST relativities. The CGC will release its *2010 Review of State Revenue Sharing Relativities* in early 2010. Following significant amendments to the methodology, there is potential that this report will recommend major changes to all State and Territory relativities from 2010-11 onwards. The changes are as yet unquantifiable, but current expectations are for a downward revision to the Territory's relativity.

The ACT's share of the GST revenue pool is determined on a weighted population share basis, therefore, any revision by the Australian Bureau of Statistics to the States' estimated populations will have a flow on effect to GST revenue grants.

Under the *2008 Intergovernmental Agreement on Federal Financial Relations*, funding under the National Specific Purpose Payments will continue to transition to an equal per capita distribution over the next four years. The Territory's future share of this funding will therefore rely more strongly on population growth. This will also impact on the ACT's GST relativity, which takes into account States' shares of federal funding.

As the new funding arrangements continue to be bedded down, and despite the intention to simplify and reduce the number of funding streams to the States and Territories, the number of National Partnership agreements continues to grow. Many of these partnerships require financial commitments from the ACT.

### Commonwealth Tax Review

The Commonwealth Government has announced a wide ranging review of Australia's tax and transfer system, the review will also cover State/Territory taxes. The review panel has provided its report to the Federal Government. At this stage, the extent to which any possible recommendations of the review are accepted and implemented, and their potential impact on taxation revenue is difficult to gauge.

### **ACTEW Borrowings**

ACTEW has indicated that it will require increased borrowings to finance the construction of capital works, including the Water Security Major Projects and other general capital expenditure. At this stage the quantum and timing of the borrowings have not been finalised and will largely be dependent upon the timing of the proposed expenditure.

### **CHAPTER 2: PERFORMANCE AGAINST FINANCIAL POLICY OBJECTIVES AND STRATEGIES**

The Government's financial policy objectives, as detailed in the 2009-10 Budget presented to the Legislative Assembly on 5 May 2009, is centred on placing the Territory's finances on a sustainable platform, whilst providing targeted investment to respond to emerging need and maintaining quality services in high priority areas.

The Government continues its commitment to the principles of responsible financial management. The Government's strategy is based on prudent financial management to protect against unforeseeable shifts in economic conditions. This approach provides the Territory with capacity to respond to future unforeseen fiscal shocks and emerging risks.

Preservation of high quality services, while maintaining fiscal restraint, remain key parts of the Government's Fiscal Strategy.

The Government's 2009-10 Financial Policy Objectives and Fiscal Strategy remain unchanged from that published in 2009-10 Budget Paper No. 3, they are to:

- achieve a General Government Sector Net Operating Surplus;
- maintain operating cash surpluses;
- maintain a AAA credit rating;
- manage debt prudently and maintain Net Financial Liabilities within the range of all AAA rated jurisdictions;
- fully fund the Territory's unfunded superannuation liability by 2030;
- maintain quality services and infrastructure;
- make targeted investments to achieve strategic objectives of economic growth, reducing future costs and addressing chronic disadvantage; and
- maintain taxation revenue at sustainable levels.

The Budget Review shows a significant improvement in the General Government Net Operating Balance. The Objective of achieving a General Government Sector Net Operating Surplus, remains unachieved across the budget and forward estimates. A longer term approach to meeting this objective has been taken in the 2009-10 Budget through the development of the Budget Plan. The Budget Plan targets to restore the budget to surplus by 2015-16.

Based on current projections, the objective of fully funding the Territory's unfunded superannuation liability by 2030 may also not be met without further cash injections. Nonetheless, funding the Territory's superannuation liability remains a key objective. This will be reviewed as part of the 2010-11 Budget.

The overall financial position of the Territory remains sound, as demonstrated in a number of key indicators which signify the continued strength of the Budget:

- a strong Balance Sheet;
- low Net Financial Liabilities;
- strong Net Worth; and
- a continued AAA credit rating.

### General Government Sector Net Operating Surplus

This measure relates to the achievement of Net Operating Surpluses, without the reliance on land revenue to finance the operating budget, as observed under the Australian Accounting Standards (AAS) regime.

While there has been significant improvement in the Net Operating Balance, the Government's objective to achieve a General Government Sector Net Operating Surplus remains unmet in 2009-10 and across the forward years. As shown in Table 12 below, negative Net Operating Balances are forecast across the forward estimates.

**Table 12: Comparison of 2009-10 Budget, Budget Update, and 2009-10 Budget Review Net Operating Balances**

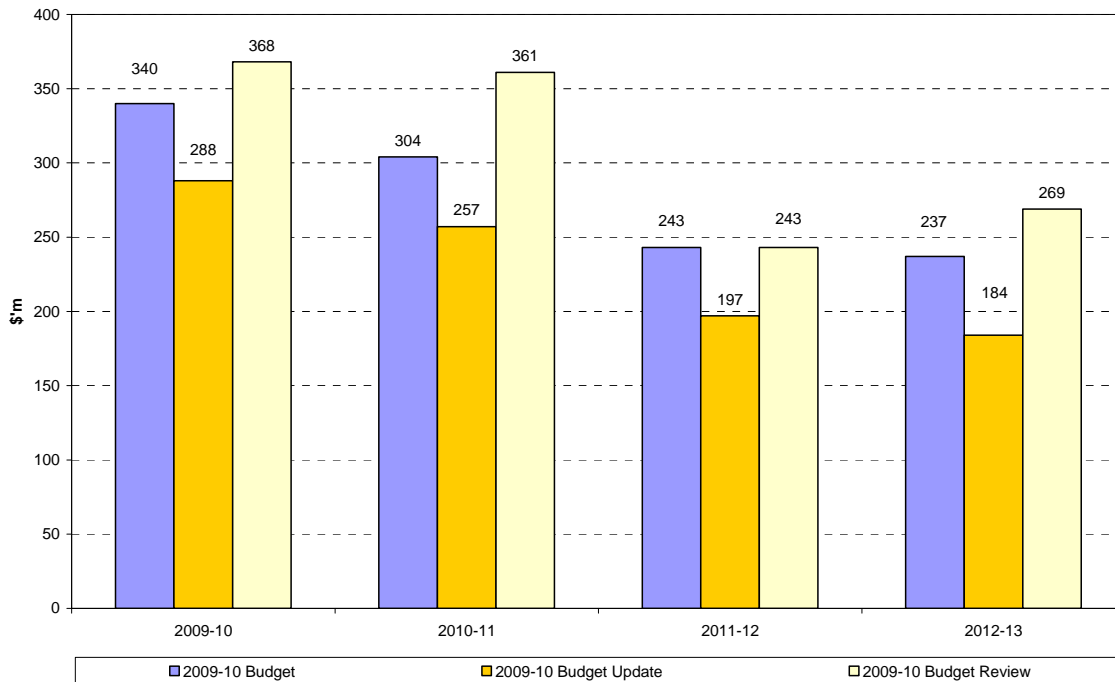
	2009-10 Budget \$m	2010-11 Estimate \$m	2011-12 Estimate \$m	2012-13 Estimate \$m
<b>2009-10 Budget Net Operating Balance</b>	-82.2	-112.4	-164.9	-152.2
<b>2009-10 Budget Update Net Operating Balance</b>	-134.8	-159.2	-211.0	-205.3
<b>2009-10 Budget Review Net Operating Balance</b>	-5.7	-91.8	-142.0	-132.4

### Maintaining Operating Cash Surpluses

The Government's objective is to maintain strong operating cash surpluses in the general government sector at all times. The Operating Cash Balance is the cash counterpart to the accrual Net Operating Balance. It measures all operating cash receipts each year (for example, taxes, fees and fines, and operating grants from the Commonwealth Government) less all operating cash payments (including wages and salaries, cash superannuation payments and payments for goods and services).

Figure 1 below shows that the GGS Operating Cash Surplus for 2009-10 is expected to increase by \$80.7 million to \$368.4 million from \$287.7 million, as at the 2009-10 Budget Update. The Territory continues to maintain strong operating cash surpluses. Strong operating cash surpluses ensure that there is sufficient cash generated from operations to cover the net outlays for capital investment, to repay debt, and to address unfunded superannuation liabilities.

**Figure 1: Net Cash Flows from Operating Activities – General Government Sector**



### Maintaining a AAA Credit Rating

On 9 October 2009, the credit rating agency Standard & Poor's affirmed the ACT's 'AAA' (triple A) long term credit rating and 'A-1+' short term credit rating, in both local and foreign currencies.

The 'AAA' and 'A-1+' ratings are the highest ratings assigned by Standard & Poor's. Standard & Poor's assessed the outlook for the ACT's finances as continuing to be 'Stable'.

The Standard & Poor's press release (9 October 2009) stated:

- "the rating on the ACT reflect the Territory's strong balance sheet, consistent cash operating surpluses, and the system on institutional support that exists in Australia;
- these strengths are offset by a deteriorating budgetary performance, increasing net financial liabilities, and as with all Australian states, an institutional framework with a degree of vertical fiscal imbalance; and
- the stable outlook reflects our expectation that the ACT Government will remain committed to a strengthening in its operating position."

Standard and Poor's believes these forecasts "remain consistent with a 'AAA' rating because the peak in net financial liabilities is only temporary and the ratio will decrease in the medium term. In addition, the Government's history of prudent budgeting leaves us confident that liabilities will be contained and the magnitude of the future surpluses will likely be greater than forecast, making downgrade unlikely in the foreseeable future."

	Local Currency Long Term	Local Currency Short Term	Foreign Currency Long Term	Foreign Currency Short Term
Standard & Poor's	AAA	A-1+	AAA	A-1+

**Manage Debt Prudently and Maintain Net Financial Liabilities within the Range of all AAA rated Jurisdictions**

The ACT continues to have one of the strongest balance sheets of any government in Australia. The Territory’s balance sheet remains strong and the ACT continues to maintain the capacity to support high priority investments in the future.

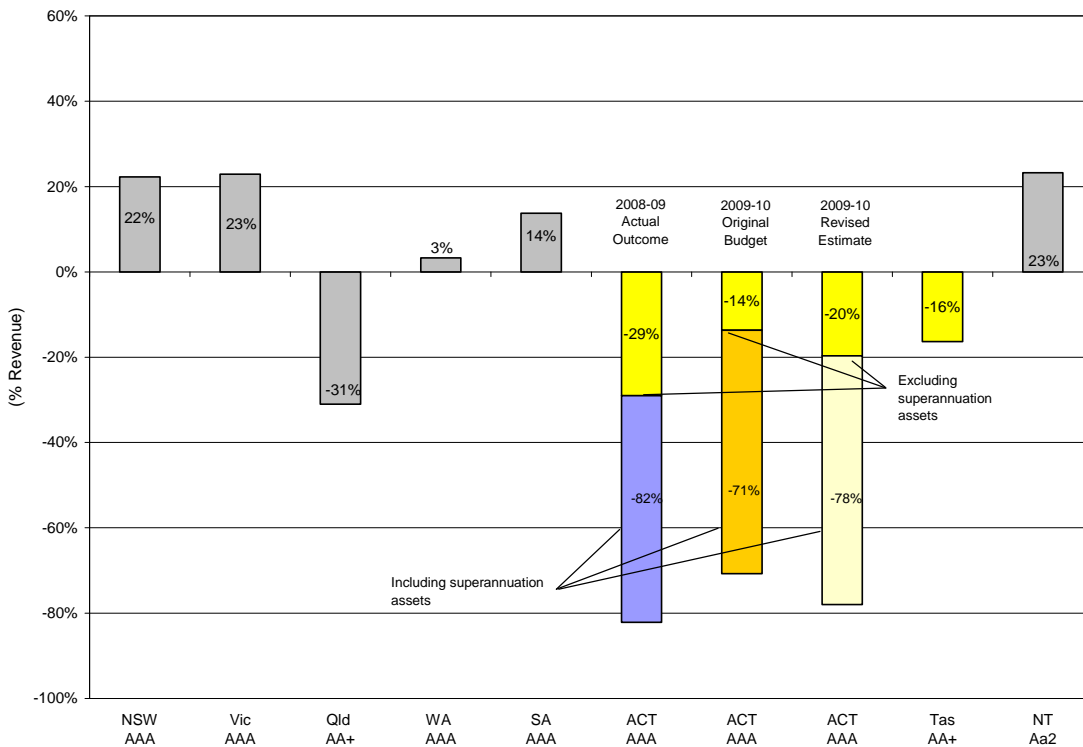
*Net Debt*

A key balance sheet measure in the GFS framework is net debt, which takes into account gross debt liabilities as well as assets (such as cash reserves and investments). The Commonwealth Government, for example, highlights net debt as the key measure of government debt.

Figure 2 below shows that the ACT is estimated to have negative General Government Sector Net Debt in 2009-10. This indicates that the Territory’s General Government Sector cash reserves and investments are greater than its gross debt liabilities.

As shown in the figure below, Net Debt for some states, including the ACT, Queensland, and Tasmania, is negative—signifying a strong position. The ACT position has improved as a result of the improvement in the investments held to fund superannuation liabilities, largely resulting from interest rate rises and the size of the investment pool

**Figure 2: Net Debt to Revenue Ratio – General Government Sector**



Note: The inter-jurisdictional data used reflects information presented in each jurisdiction’s 2009-10 Budget Review, except for Tasmania, where data from their preliminary 2009-10 Mid Year Review has been used.

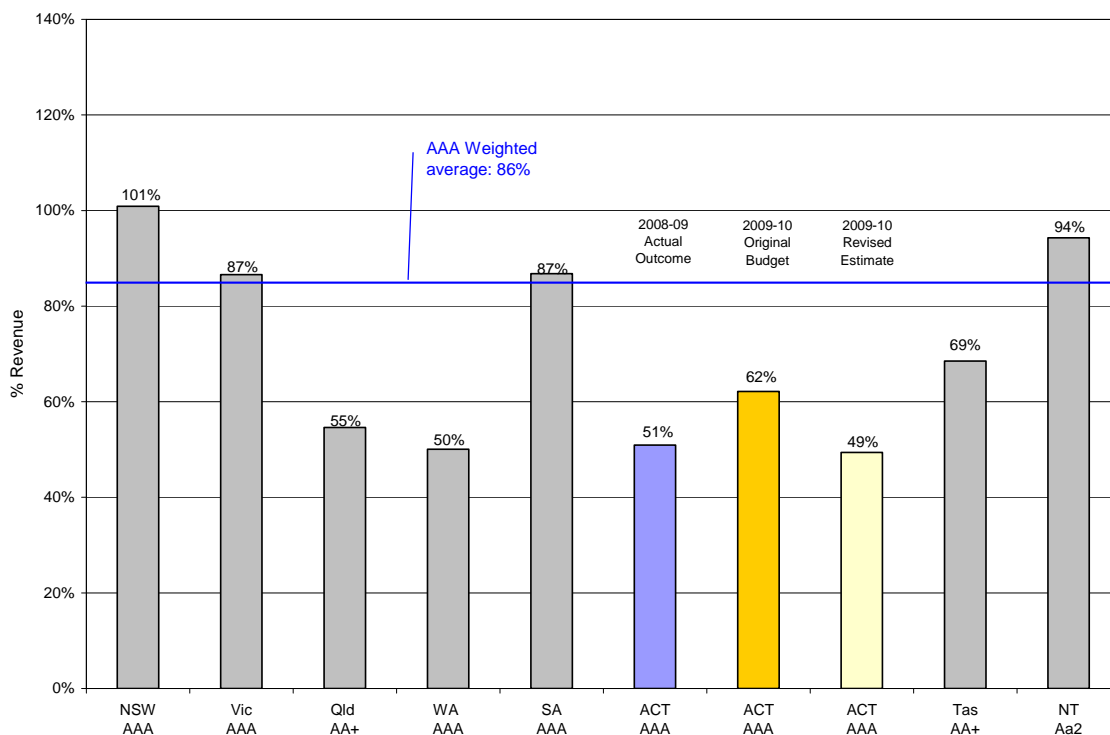
### Net Financial Liabilities

Although net debt is a widely used measure in the GFS framework, it does not take into account all financial liabilities. Most particularly, it does not take into account unfunded superannuation liabilities. These unfunded superannuation liabilities are also a form of debt. As a consequence, a number of jurisdictions focus on a broader measure of debt, net financial liabilities, as a key balance sheet indicator.

Net Financial Liabilities is calculated as total liabilities less financial assets (such as cash reserves and investments). It takes into account all non-equity financial assets, but excludes the value of equity held by the general government sector in public corporations (for example, ACTEW Corporation).

Figure 3 below compares the ACT's net financial liabilities as a proportion of revenue with other jurisdictions. It shows that the ACT has a lower level of net financial liabilities than most jurisdictions (and below the weighted average level for all AAA rated jurisdictions).

**Figure 3: Net Financial Liabilities to Revenue Ratio – General Government Sector**

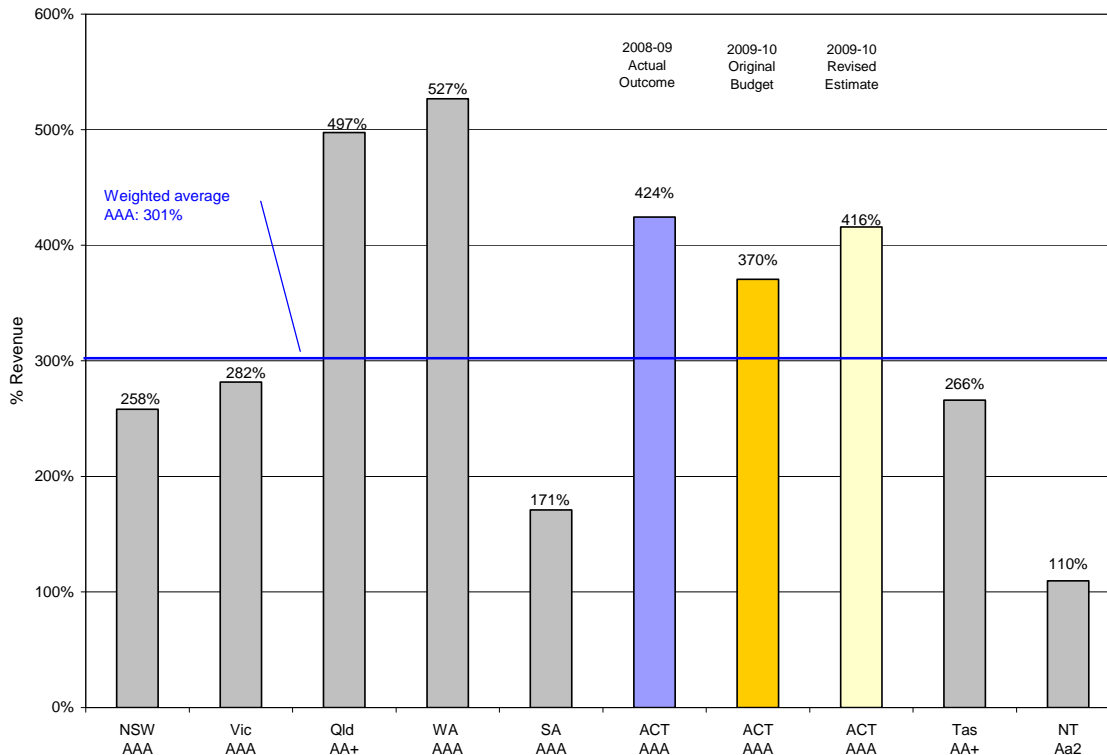


Note: The inter-jurisdictional data used reflects information presented in each jurisdiction's 2009-10 Budget Review, except for Tasmania, where data from their preliminary 2009-10 Mid Year Review has been used.

## Net Worth

The broadest measure of a jurisdiction's balance sheet is net worth, which measures the total value of all assets less all liabilities. The ACT has strong positive net worth, and as a proportion of revenue, and remains one of the strongest of all Australian jurisdictions.

**Figure 4: Net Worth to Revenue Ratio – General Government Sector**



Note: The inter-jurisdictional data used reflects information presented in each jurisdiction's 2009-10 Budget Review, except for Tasmania, where data from their preliminary 2009-10 Mid Year Review has been used.

### Fully Funding the Territory's Unfunded Superannuation Liability by 2030

The coverage of the superannuation liabilities with investment assets was 45 per cent as at 30 June 2009 and this is currently projected to increase to approximately 52 per cent as at 30 June 2010 (original budget estimate was 49 percent).

Investments managed by the Superannuation Provision Account (SPA) are subject to market risk. These investments have experienced, and will continue to experience, significant fluctuations in value according to the conditions in domestic and international investment markets. These market fluctuations have resulted in significant investment gains and losses in recent years and cannot be predicted with certainty, particularly over the shorter term.

The SPA investment portfolio has a long-term investment strategy that is based on a strategic asset allocation that is expected to deliver a long-term average return of CPI plus 5 per cent per annum (net of fees). The modeling also assumes that there is an expectation of a negative return one in every 4 years.

Over the last 14 financial years to 30 June 2010, and incorporating the 2009-10 revised estimate, the SPA investment portfolio will have generated a net nominal return of 7.2 per cent per annum or a target net return of CPI plus 4.5 per cent per annum, which is just below the long term target return objective of CPI plus 5 per cent per annum.

**Table 12: Superannuation Provision Account**

	2009-10	2010-11	2011-12	2012-13	2013-14
	\$m	\$m	\$m	\$m	\$m
<b>Superannuation Assets</b>	2,118.7	2,305.9	2,473.6	2,641.5	2,803.4
<b>Superannuation Liabilities</b>	4,059.5	4,315.5	4,566.9	4,813.9	5,053.9
<b>Percentage of funded Superannuation (%)</b>	52	53	54	55	55

Note: Superannuation liabilities reflect a long-term expected average discount rate of 6 percent.

## CHAPTER 3: ECONOMIC CONDITIONS

### Key Points

Since the presentation of the 2009-10 ACT Budget, the global and national economic outlook have improved which are, in turn, expected to have a positive impact on the ACT economy in 2009-10. With the implementation of stimulus measures by the Commonwealth, the ACT Government's significant capital program, and stronger than expected Commonwealth spending, public consumption and investment are expected to rise strongly in 2009-10. Household spending and dwelling investment are also forecast to contribute to growth.

However, the outlook for the ACT economy for 2010-11 and beyond is more uncertain. Future restraint in Commonwealth Government spending as the Commonwealth seeks to restore its budget to surplus could have a major negative impact on the outlook given the large contribution that Commonwealth spending makes to the ACT economy and labour market.

### Economic Forecasts

The economic forecasts have been updated for this Review. Table 13 details the latest forecasts and compares them with those published in the 2009-10 Budget.

**Table 13: Economic Forecasts – 2008-09 Budget and Pre-Election Budget Update**

	2008-09	2009-10	2009-10	2010-11 (a)	2011-12	2012-13
	Actual	Budget (a)	Budget Review (a)	Estimate (a)	Projections (a)(b)	
<b>ACT</b>						
<b>Gross State Product</b>	1.4	½	¾	2¼	3¼	3¼
<b>Employment</b>	0.7	½	-½	1	1¾	1¾
<b>State Final Demand</b>	0.4	2	3¾	2	5¼	5¼
<b>Consumer Price Index</b>	3.4	1¾	2	2¼	2½	2½
<b>Wage Price Index</b>	3.9	3½	3½	3½	4	4
<b>Population<sup>(c)</sup></b>	1.7	1	1½	1½	1¼	1¼

### Notes

- Forecasts and projections are rounded to a ¼ of a percentage point to reflect the relative level of accuracy used in forecasting economic parameters. This is standard forecasting practice used by governments throughout Australia.
- Projections are based on long-run averages and are provided for planning purposes only. They do not reflect an expectation (forecast) of actual outcomes.
- Growth rate of December quarter compared to December quarter of previous year.

### Economic Outlook for 2009-10

Economic growth in the ACT moderated in 2008-09 as the Australian and Territory economies were inevitably affected by the severe downturn in international economic conditions as a result of the global financial crisis (GFC). At the time of the 2009-10 ACT Budget, a modest recovery in growth in 2009-10 was forecast as demand conditions were expected to gradually regain some strength. However, there was a concern that economic conditions could remain weak for some time as the full fall-out from the GFC was unknown, and the timing and extent of any economic recovery difficult to predict.

Since the Budget, the global economic outlook has improved, mainly due to wide-ranging fiscal and monetary policy actions that have underpinned demand and stabilised global financial markets. While there remain some risks to an international recovery, international organisations such as the IMF and the Organisation for Economic Co-operation and Development (OECD) have revised up their global economic growth forecasts for both 2009 and 2010.

The national outlook has also improved reflecting the effectiveness of domestic monetary and fiscal stimulus measures in supporting economic activity, as well as the stronger global outlook, particularly for key Asian trading partners. In the 2009-10 MYEFO released in November 2009, the Commonwealth Government revised upwards its forecast GDP growth in Australia in 2009-10 from a contraction of ½ per cent to growth of 1½ per cent. Growth in 2010-11 is forecast at 2¾ per cent.

The more positive outlook for the national economy is, in turn, expected to have a positive impact on the ACT economy. Since the start of the 2009-10 financial year, the ACT economy has benefited from the rebound in consumer and business confidence, the stabilisation in wealth levels as equity and housing markets have recovered and housing market activity led by the Commonwealth Government's Boost to the First Home Owner's Grant and underpinned by the relatively low interest rate environment.

Policy settings are expected to remain supportive of the national and local economies throughout the remainder of 2009-10. The official interest rate remains at a relatively low level despite recent increases, while the Commonwealth Government has not announced any significant withdrawal of its stimulus spending other than that which was previously built into the Budget. The 2009-10 Commonwealth Budget released in May 2009 and the 2009-10 MYEFO released in November 2009, both foreshadowed higher Commonwealth outlays than those factored with the Territory's budget forecasts. Assuming that the share of expenditure flowing to the ACT remain unchanged, this would imply a significant increase in Commonwealth consumption spending in the Territory in 2009-10, with flow-on effects for economic activity.

Reflecting the forecast improvement in national economic growth, the forecast for production growth in the ACT in 2009-10, as measured by Gross State Product (GSP), has been revised up from ½ per cent at Budget to ¾ per cent. However, this growth rate remains well below the long-run average.

In 2009-10, expenditure in the ACT, as measured by State Final Demand (SFD), is forecast to grow by 3¾ per cent, up from the 2 per cent growth rate forecast at Budget. This reflects the larger-than-expected increase in Commonwealth Government consumption expenditure and a rebound in household consumption and investment growth.

Growth in total employment, however, has been revised down from ½ per cent to a contraction of ½ per cent in 2009-10. Employment growth is expected to be slightly negative in 2009-10 in response to moderating economic growth in recent years. The ACT labour market is expected to begin to recover towards the end of 2009-10 as a lagged response to the improved global and domestic economic conditions and rebounding business and consumer confidence.

Forecast growth in the Consumer Price Index (CPI) has been revised up slightly from 1¾ per cent to 2 per cent. Consumer price inflation is still expected to moderate from 2008-09 as the slowdown in economic activity has reduced pressure on prices. In addition, the appreciation in the exchange rate is expected to place downward pressure on prices for imported and import-competing goods and services.

The forecast for annual growth in the Wage Price Index (WPI) is unchanged at 3½ per cent. WPI inflation is also expected to moderate in 2009-10 reflecting weakness in the labour market and slowing consumer price inflation.

The population growth forecast has been revised up to 1½ per cent. Net overseas migration and, to a lesser extent, natural increase are expected to make positive contributions to population growth in 2009-10.

### **Revisions to the Forward Estimates**

Commonwealth Government spending is a key determinant of economic activity in the ACT. In 2008-09, the public administration and safety sector accounted for around 31 per cent of the ACT economy and 29 per cent of the ACT's employment, mostly accounted for by the Commonwealth Government. The Commonwealth Government's planned constraint on spending in order to restore its Budget to surplus is therefore expected to have a major impact on economic growth in the ACT over the forward estimate period.

In 2010-11, economic growth in the ACT as measured by expenditure is forecast to moderate, primarily in response to constrained Commonwealth Government outlays. Higher interest rates are also forecast to dampen growth based on the assumption that the RBA will continue to gradually tighten monetary policy to achieve a more neutral policy setting. This is reflected in the forecast for SFD growth which is expected to slow to 2 per cent in 2010-11. GSP is forecast to grow by 2¼ per cent in 2010-11.

As a lagging indicator of economic activity, employment growth is expected to recover in 2010-11. Growth of 1 per cent is forecast as private sector employers, in particular, respond to the improvement in economic conditions in 2009-10.

CPI is forecast to accelerate slightly in 2010-11 to 2¼ per cent, but wage price inflation is expected to remain steady at 3½ per cent. Population growth is also forecast to remain unchanged at 1½ per cent.

## **APPENDIX 1: DETAILED FINANCIAL PROJECTIONS**

### **General Government Sector**

- Taxation Revenue
- Operating Statement
- Balance Sheet
- Cashflow Statement

### **Public Trading Sector**

- Operating Statement
- Balance Sheet
- Cashflow Statement

### **Total Territory**

- Operating Statement
- Balance Sheet
- Cashflow Statement

### **Nominal Loan Council Allocation**

### Australian Capital Territory General Government Sector Taxation Revenue

	2008-09	2009-10	2009-10	2010-11	2011-12	2012-13
	Actual	Original	Revised	Revised	Revised	Revised
	Outcome	Budget	Estimate	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>General Tax</b>						
Payroll Tax	267,851	267,420	284,124	300,701	321,487	343,726
Tax Waivers	1,681	5,051	5,943	1,511	1,529	1,129
General Rates	178,815	185,980	188,505	196,457	207,793	219,707
Land Tax	86,333	93,379	95,563	98,411	101,800	105,274
<b>Total General Tax</b>	<b>534,681</b>	<b>551,830</b>	<b>574,135</b>	<b>597,080</b>	<b>632,609</b>	<b>669,836</b>
<b>Duties</b>						
Conveyances	195,939	207,661	265,958	249,709	265,193	276,567
General Insurance	35,722	34,655	39,585	40,780	42,479	44,247
Leases	8,083	0	0	0	0	0
Life Insurance	1,697	1,405	1,736	1,790	1,864	1,942
Motor Vehicle Registrations and Transfers	26,428	27,796	27,565	28,751	29,986	31,275
Shares and Marketable Securities	16,413	4,000	4,000	0	0	0
Other Duties	79	0	0	0	0	0
<b>Total Duties</b>	<b>284,360</b>	<b>275,517</b>	<b>338,844</b>	<b>321,030</b>	<b>339,522</b>	<b>354,031</b>
<b>Gambling Taxes</b>						
ACTTAB Licence Fee	1,118	1,020	1,081	1,108	1,136	1,164
Gaming Tax	34,155	36,400	33,400	33,636	34,457	35,835
Casino Tax	2,032	1,994	1,994	2,044	2,126	2,211
Interstate Lotteries	14,023	13,940	15,654	14,744	15,117	15,500
<b>Total Gambling Taxes</b>	<b>51,328</b>	<b>53,354</b>	<b>52,129</b>	<b>51,532</b>	<b>52,836</b>	<b>54,710</b>
<b>Other Taxes</b>						
Motor Vehicle Registration	79,372	76,928	76,928	80,054	83,134	86,459
Ambulance Levy	12,922	12,327	13,391	13,877	14,381	14,903
Change of Use Charge	7,137	2,221	5,000	5,056	5,258	5,469
Utilities (Network Facilities) Tax	17,330	17,916	18,023	18,744	19,493	20,273
Fire and Emergency Service Levy	24,127	24,566	24,997	25,936	27,028	28,151
City Centre Marketing and Improvements Levy	1,837	1,945	1,866	1,943	2,041	2,142
Energy Industry Levy	2,041	2,118	2,118	2,168	2,120	2,120
<b>Total Other Taxes</b>	<b>144,766</b>	<b>138,021</b>	<b>142,323</b>	<b>147,778</b>	<b>153,455</b>	<b>159,517</b>
<b>Total Taxation</b>	<b>1,015,135</b>	<b>1,018,722</b>	<b>1,107,431</b>	<b>1,117,420</b>	<b>1,178,422</b>	<b>1,238,094</b>

### Australian Capital Territory General Government Sector Operating Statement

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Revenue</b>						
Taxation Revenue	1,015,135	1,018,722	1,107,431	1,117,420	1,178,422	1,238,094
Grants Revenue	1,473,285	1,675,018	1,677,257	1,665,265	1,651,540	1,727,299
Sales of Goods and Services Revenue	402,431	413,586	415,262	417,975	434,021	446,898
Interest Income	116,528	92,512	125,547	124,365	120,809	120,569
Dividend and Income Tax Equivalent Income	196,724	155,461	206,174	168,968	231,219	257,429
Other Revenue	210,163	96,464	103,832	100,937	103,704	105,181
<b>Total Revenue</b>	<b>3,414,266</b>	<b>3,451,763</b>	<b>3,635,503</b>	<b>3,594,930</b>	<b>3,719,715</b>	<b>3,895,470</b>
<b>Expenses</b>						
Employee Expenses	1,175,459	1,231,024	1,245,072	1,274,996	1,321,576	1,377,888
Superannuation Expenses						
Superannuation Interest Cost	204,451	227,876	227,589	259,019	259,019	274,114
Other Superannuation Expenses	174,866	207,188	219,034	196,210	236,773	240,569
Depreciation and Amortisation Expenses	244,827	230,740	262,430	282,389	303,752	314,984
Interest Expenses	63,474	65,264	66,754	74,400	87,855	86,397
Other Operating Expenses						
Supplies and Services	672,397	808,971	820,342	832,201	894,114	953,214
Other Operating Expenses	308,424	145,868	148,490	155,768	163,124	169,073
Grants Expenses	634,294	705,871	712,822	701,666	694,119	717,233
<b>Total Expenses</b>	<b>3,478,191</b>	<b>3,622,802</b>	<b>3,702,533</b>	<b>3,776,649</b>	<b>3,960,332</b>	<b>4,133,472</b>
<b>UPF Net Operating Balance</b>	<b>-63,925</b>	<b>-171,039</b>	<b>-67,030</b>	<b>-181,719</b>	<b>-240,617</b>	<b>-238,002</b>
<b>Other Economic Flows - included in the Operating Result</b>						
Dividends - Market Gains on Land Sales	28,769	14,279	18,369	29,446	18,409	18,805
Net Land Revenue (Undeveloped Land Value)	98,360	167,060	167,060	207,558	209,218	235,317
Net Gain on Non-Financial Assets	-44,223	892	10,515	1,454	1,485	1,513
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	208,333	89,954	98,601	105,592
Doubtful Debts	-11,188	-1,813	-1,882	-1,815	-1,864	-1,915
<b>Operating Result</b>	<b>-332,171</b>	<b>98,245</b>	<b>335,365</b>	<b>144,878</b>	<b>85,232</b>	<b>121,310</b>

**Australian Capital Territory  
General Government Sector  
Operating Statement**

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Other Economic Flows - Other Non-Owner Changes in Equity</b>						
Superannuation Prior Year Actuarial Movement	-721,269	0	261,734	0	0	0
Prior Year Adjustment	14,801	0	0	0	0	0
Net Effect of a Correction for an Error	4	0	-11	0	0	0
Net Effect of Change in Accounting Policy	1,109,262	0	0	0	0	0
Increase/(Decrease) in Asset Revaluation Reserve	226,016	-575	-579	-567	-595	-595
Increase/(Decrease) in Other Reserves	-14,286	3	2,005	-1	-3	1
Transfer to/from Reserves	4,570	0	155	0	0	0
<b>Comprehensive Result - Total Change in Net Worth Before Transactions with Owners as Owners</b>	<b>286,928</b>	<b>97,673</b>	<b>598,669</b>	<b>144,310</b>	<b>84,634</b>	<b>120,716</b>
<b>UPF Net Operating Balance</b>	<b>-63,925</b>	<b>-171,039</b>	<b>-67,030</b>	<b>-181,719</b>	<b>-240,617</b>	<b>-238,002</b>
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	371,875	790,823	766,657	829,412	464,393	289,482
Sales of Non-Financial Assets	-16,527	-8,654	-10,658	-400	-400	-400
Land Revenue (Net Cash Receipts)	-66,316	-199,428	-199,428	-217,863	-208,056	-234,105
Depreciation	-244,827	-230,740	-262,430	-282,389	-303,752	-314,984
Other Movements in Non-Financial Assets	42,000	44,966	46,832	50,996	50,996	50,996
<b>Total Net Acquisition of Non-Financial Assets</b>	<b>86,204</b>	<b>396,967</b>	<b>340,973</b>	<b>379,756</b>	<b>3,181</b>	<b>-209,011</b>
<b>Net Lending / Borrowing (Fiscal Balance)</b>	<b>-150,129</b>	<b>-568,006</b>	<b>-408,003</b>	<b>-561,475</b>	<b>-243,798</b>	<b>-28,991</b>

<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>						
UPF Net Operating Balance	-63,925	-171,039	-67,030	-181,719	-240,617	-238,002
Expected Long Term Capital Gains on Superannuation Investments	37,386	88,866	61,315	89,954	98,601	105,592
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-26,538</b>	<b>-82,173</b>	<b>-5,715</b>	<b>-91,765</b>	<b>-142,016</b>	<b>-132,410</b>

### Australian Capital Territory General Government Sector Balance Sheet

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Deposits	212,217	138,098	153,879	168,588	202,132	232,591
Advances Paid	718,779	1,117,057	1,071,994	1,172,503	1,116,361	1,103,414
Investments, Loans and Placements	2,983,438	2,533,878	2,973,120	2,966,035	2,985,704	3,273,432
Receivables	513,614	321,526	458,065	493,989	557,506	622,076
Equity						
Investments in Other Public Sector Entities	5,006,022	5,349,333	5,147,361	5,256,145	5,423,819	5,519,917
<b>Total Financial Assets</b>	<b>9,434,071</b>	<b>9,459,892</b>	<b>9,804,419</b>	<b>10,057,260</b>	<b>10,285,522</b>	<b>10,751,430</b>
<b>Non-Financial Assets</b>						
Land and Other Fixed Assets						
Property, Plant and Equipment	10,795,638	8,972,523	11,028,205	11,366,152	11,788,705	12,155,602
Investment Properties	128,750	70,761	128,750	128,750	128,750	128,750
Intangibles	26,006	38,457	42,043	59,521	73,164	75,511
Inventories	10,532	19,062	10,669	10,805	10,956	11,107
Capital Works-in-Progress	229,997	472,793	527,519	774,381	560,745	206,528
Other Non-Financial Assets	29,004	11,028	29,007	29,006	29,005	29,004
<b>Total Non-Financial Assets</b>	<b>11,219,927</b>	<b>9,584,624</b>	<b>11,766,193</b>	<b>12,368,615</b>	<b>12,591,325</b>	<b>12,606,502</b>
<b>Total Assets</b>	<b>20,653,997</b>	<b>19,044,516</b>	<b>21,570,612</b>	<b>22,425,875</b>	<b>22,876,847</b>	<b>23,357,932</b>
<b>Liabilities</b>						
Deposits Held	55,062	22,698	38,062	41,562	50,062	60,062
Advances Received	99,009	96,368	96,030	92,942	89,741	86,420
Borrowings						
Finance Leases	61,135	1,796	22,173	23,076	21,770	21,931
Other Borrowings	895,090	1,227,351	1,208,140	1,545,027	1,460,609	1,446,208
Superannuation	4,064,094	4,056,180	4,060,825	4,316,981	4,568,566	4,815,668
Other Employee Benefits	421,066	385,918	446,205	472,165	498,396	523,573
Payables	560,753	448,121	573,274	600,475	626,292	647,636
Other Liabilities	11,288	17,941	8,164	8,374	8,589	8,804
<b>Total Liabilities</b>	<b>6,167,497</b>	<b>6,256,373</b>	<b>6,452,873</b>	<b>7,100,602</b>	<b>7,324,025</b>	<b>7,610,302</b>
<b>Net Assets</b>	<b>14,486,500</b>	<b>12,788,143</b>	<b>15,117,739</b>	<b>15,325,273</b>	<b>15,552,822</b>	<b>15,747,630</b>
Equity in Public Trading Entities	5,006,022	5,349,333	5,147,361	5,256,145	5,423,819	5,519,917
Accumulated Funds	5,427,749	4,460,278	5,916,223	6,015,541	6,076,014	6,175,318
Asset Revaluation Reserve	4,056,669	2,984,590	4,056,090	4,055,523	4,054,928	4,054,333
Other Reserves	-3,940	-6,058	-1,935	-1,936	-1,939	-1,938
<b>Net Worth</b>	<b>14,486,500</b>	<b>12,788,143</b>	<b>15,117,739</b>	<b>15,325,273</b>	<b>15,552,822</b>	<b>15,747,630</b>
<b>Net Financial Worth</b>	3,266,574	3,203,519	3,351,546	2,956,658	2,961,497	3,141,128
<b>Net Financial Liabilities</b>	1,739,448	2,145,814	1,795,815	2,299,487	2,462,322	2,378,789
<b>Net Debt (including Superannuation related Investments)</b>	-2,804,138	-2,440,820	-2,834,588	-2,604,519	-2,682,015	-2,994,816
<b>Net Debt (excluding Superannuation related Investments)</b>	-992,345	-471,929	-716,265	-299,013	-208,752	-353,724

### Australian Capital Territory General Government Sector Cash Flow Statement

	2008-09	2009-10	2009-10	2010-11	2011-12	2012-13
	Actual	Original	Revised	Revised	Revised	Revised
	Outcome	Budget	Estimate	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>						
<i>Cash Receipts</i>						
Taxes Received	994,880	982,116	1,070,033	1,087,139	1,147,618	1,206,622
Receipts from Sales of Goods and Services	488,142	427,380	477,869	422,084	438,528	452,247
Grants/Subsidies Received	1,436,298	1,629,371	1,629,744	1,614,058	1,600,231	1,675,427
Interest Receipts	145,346	92,997	155,631	138,867	124,491	121,722
Dividend and Income Tax Equivalent Receipts	181,784	113,408	133,107	131,220	174,214	199,616
Other Receipts	416,825	341,930	344,258	339,792	341,384	347,332
<b>Total Cash Received from Operating Activities</b>	<b>3,663,275</b>	<b>3,587,202</b>	<b>3,810,642</b>	<b>3,733,160</b>	<b>3,826,466</b>	<b>4,002,966</b>
<i>Cash Payments</i>						
Payments for Employees	-1,313,097	-1,381,583	-1,389,097	-1,449,631	-1,540,938	-1,621,868
Payments for Goods and Services	-678,812	-751,725	-783,877	-801,386	-866,932	-926,338
Grants and Subsidies Paid	-640,529	-721,973	-729,419	-716,629	-707,211	-730,813
Interest Paid	-64,681	-51,431	-163,349	-43,571	-111,085	-89,890
Other Payments	-424,409	-340,171	-376,505	-361,308	-356,982	-365,392
<b>Total Cash Paid from Operating Activities</b>	<b>-3,121,528</b>	<b>-3,246,883</b>	<b>-3,442,247</b>	<b>-3,372,525</b>	<b>-3,583,148</b>	<b>-3,734,301</b>
<b>Net Cash Flows from Operating Activities</b>	<b>541,747</b>	<b>340,319</b>	<b>368,395</b>	<b>360,635</b>	<b>243,318</b>	<b>268,665</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	16,527	208,082	210,086	218,263	208,456	234,505
Purchases of Non-Financial Assets	-371,875	-790,823	-766,657	-829,412	-464,393	-289,482
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-355,348</b>	<b>-582,741</b>	<b>-556,571</b>	<b>-611,149</b>	<b>-255,937</b>	<b>-54,977</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
<i>Cash Receipts</i>						
Repayment of Loans	1,555	806	762	690	642	614
Dividends - Market Gains on Land Sales	28,769	14,279	27,012	29,446	18,409	18,805
<b>Total Cash Received from Investments in Financial Assets for Policy Purposes</b>	<b>30,324</b>	<b>15,085</b>	<b>27,774</b>	<b>30,136</b>	<b>19,051</b>	<b>19,419</b>
<i>Cash Payments</i>						
Issue of Loan	-13,000	-8,300	-8,300	-10,300	-7,300	-300
Capital Payments to Gov't Agencies	-27,030	-101,945	-108,769	-45,560	-24,759	-22,006
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-40,030</b>	<b>-110,245</b>	<b>-117,069</b>	<b>-55,860</b>	<b>-32,059</b>	<b>-22,306</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-9,706</b>	<b>-95,160</b>	<b>-89,295</b>	<b>-25,724</b>	<b>-13,008</b>	<b>-2,887</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	130,116	464,372	386,612	506,878	146,955	10,835
Purchase of Investments	-263,941	-112,026	-216,370	-406,965	-71,003	-178,561
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-133,825</b>	<b>352,346</b>	<b>170,242</b>	<b>99,913</b>	<b>75,952</b>	<b>-167,726</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-498,879</b>	<b>-325,555</b>	<b>-475,624</b>	<b>-536,960</b>	<b>-192,993</b>	<b>-225,590</b>

**Australian Capital Territory  
General Government Sector  
Cash Flow Statement**

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	103,989	246,390	320,944	341,126	77,505	9,790
<b>Total Cash Received from Financing Activities</b>	<b>103,989</b>	<b>246,390</b>	<b>320,944</b>	<b>341,126</b>	<b>77,505</b>	<b>9,790</b>
<i>Cash Payments</i>						
Borrowings	-120,428	-279,940	-260,424	-149,592	-93,886	-21,906
<b>Total Cash Paid from Financing Activities</b>	<b>-120,428</b>	<b>-279,940</b>	<b>-260,424</b>	<b>-149,592</b>	<b>-93,886</b>	<b>-21,906</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-16,440</b>	<b>-33,550</b>	<b>60,520</b>	<b>191,534</b>	<b>-16,381</b>	<b>-12,116</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>26,428</b>	<b>-18,786</b>	<b>-46,709</b>	<b>15,209</b>	<b>33,944</b>	<b>30,959</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>187,908</b>	<b>125,101</b>	<b>214,336</b>	<b>167,627</b>	<b>182,836</b>	<b>216,780</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>214,336</b>	<b>106,315</b>	<b>167,627</b>	<b>182,836</b>	<b>216,780</b>	<b>247,739</b>
<b>Key Fiscal Aggregates</b>						
Net Cash Flows from Operating Activities	541,747	340,319	368,395	360,635	243,318	268,665
Net Cash Flows from Investments in Non-Financial Assets	-355,348	-582,741	-556,571	-611,149	-255,937	-54,977
<b>Cash Surplus (+) / Deficit (-)</b>	<b>186,399</b>	<b>-242,422</b>	<b>-188,176</b>	<b>-250,514</b>	<b>-12,619</b>	<b>213,688</b>

A positive number denotes a cash inflow, a negative sign denotes a cash outflow

**Derivation of ABS GFS Cash Surplus/Deficit**

<b>Cash Surplus (+) / Deficit (-)</b>	<b>186,399</b>	<b>-242,422</b>	<b>-188,176</b>	<b>-250,514</b>	<b>-12,619</b>	<b>213,688</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	0	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>186,399</b>	<b>-242,422</b>	<b>-188,176</b>	<b>-250,514</b>	<b>-12,619</b>	<b>213,688</b>

(a) Finance leases are shown with a negative sign as they are deducted in compiling the ABS GFS cash surplus/deficit

### Australian Capital Territory General Government Sector Statement of Changes in Equity

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Opening Balance</b>	<b>14,205,038</b>	<b>12,654,756</b>	<b>14,486,500</b>	<b>15,117,739</b>	<b>15,325,273</b>	<b>15,552,822</b>
Comprehensive Result - Accumulated Funds	65,387	98,245	597,088	144,878	85,232	121,310
Comprehensive Result - Reserves	216,300	-572	1,581	-568	-598	-594
<b>Transactions Involving Owners Affecting Accumulated Funds</b>						
Capital Injections	-27,030	-101,945	-108,769	-45,560	-24,759	-22,006
Increase/(Decrease) in Net Assets of PTE Entities	26,805	137,659	141,339	108,784	167,674	96,098
<b>Closing Balance</b>	<b>14,486,500</b>	<b>12,788,143</b>	<b>15,117,739</b>	<b>15,325,273</b>	<b>15,552,822</b>	<b>15,747,630</b>

**Australian Capital Territory  
Public Trading Enterprise  
Operating Statement**

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Revenue</b>						
Government Payment for Outputs and Subsidies	110,458	154,553	133,738	130,828	131,932	133,161
Grants Revenue	12,841	0	0	0	0	0
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	88,507	72,924	86,482	78,545	72,530	77,275
Other Sales of Goods and Services	341,952	353,296	356,368	391,502	435,329	454,487
Interest Income	17,821	5,046	9,852	6,027	6,178	6,823
Other Revenue						
Land Revenue (Value Add Component)	87,849	170,647	150,614	128,301	274,181	252,146
Other Revenue	11,839	7,253	6,588	7,949	8,647	9,081
<b>Total Revenue</b>	<b>671,267</b>	<b>763,719</b>	<b>743,642</b>	<b>743,152</b>	<b>928,797</b>	<b>932,973</b>
<b>Expenses</b>						
Employee Expenses	95,323	97,436	99,088	100,010	102,712	104,025
Superannuation Expenses	12,373	13,383	13,505	13,636	13,915	14,089
Depreciation and Amortisation Expenses	52,440	61,737	58,849	71,159	76,976	76,027
Interest Expenses	42,580	52,337	48,959	70,508	67,246	64,211
Other Property Expenses (Income Tax Expense)	46,821	44,239	64,213	48,324	63,632	71,669
Other Operating Expenses						
Supplies and Services	124,292	123,356	123,897	128,812	127,874	129,666
Other Operating Expenses	181,139	233,470	172,968	181,224	303,596	284,986
Grants Expenses	39,065	65,733	67,599	74,038	70,827	70,484
<b>Total Expenses</b>	<b>594,033</b>	<b>691,691</b>	<b>649,078</b>	<b>687,711</b>	<b>826,778</b>	<b>815,157</b>
<b>UPF Net Operating Balance</b>	<b>77,234</b>	<b>72,028</b>	<b>94,564</b>	<b>55,441</b>	<b>102,019</b>	<b>117,816</b>
<b>Other Economic Flows - included in the Operating Result</b>						
Land Revenue (Market Gains on Land Sales)	41,098	20,400	26,242	42,065	26,299	26,864
Net Gain on Non-Financial Assets	4,100	-3,171	-3,191	-5,925	-6,072	-6,072
Net Gain on Financial Assets or Liabilities at Fair Value	-	-	12,300	-	-	-
Doubtful Debts	-1,685	-1,818	-1,818	-1,824	-1,826	-1,874
<b>Operating Result</b>	<b>120,747</b>	<b>87,439</b>	<b>128,097</b>	<b>89,757</b>	<b>120,420</b>	<b>136,734</b>

### Australian Capital Territory Public Trading Enterprise Operating Statement

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Other Economic Flows - Other Non-Owner Changes in Equity</b>						
Prior Year Adjustment	-636	0	0	0	0	0
Net Effect of a Correction for an Error	7	0	0	10	0	0
Increase/(Decrease) in Asset Revaluation Reserve	-3,605	22,079	21,895	56,729	138,727	70,268
Increase/(Decrease) in Other Reserves	-2,862	0	0	0	0	0
Transfer to/from Reserves	26,730	22,000	22,000	22,000	22,000	22,000
<b>Comprehensive Result - Total Change in Net Worth Before Transactions with Owners as Owners</b>	<b>140,380</b>	<b>131,518</b>	<b>171,992</b>	<b>168,496</b>	<b>281,147</b>	<b>229,002</b>
<b>UPF Net Operating Balance</b>	<b>77,234</b>	<b>72,028</b>	<b>94,564</b>	<b>55,441</b>	<b>102,019</b>	<b>117,816</b>
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	205,208	480,022	453,509	369,248	86,954	76,160
Sales of Non-Financial Assets	-48,742	-51,926	-51,926	-35,344	-25,456	-26,496
Land Revenue (Net Cash Receipts)	-67,088	-32,978	17,798	-42,514	-89,731	-71,807
Depreciation	-52,440	-61,737	-58,849	-71,159	-76,976	-76,027
Other Movements in Non-Financial Assets	-35,878	-44,966	-46,832	-50,996	-50,996	-50,996
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>1,059</i>	<i>288,415</i>	<i>313,700</i>	<i>169,235</i>	<i>-156,205</i>	<i>-149,166</i>
<b>Net Lending / Borrowing (Fiscal Balance)</b>	<b>76,175</b>	<b>-216,387</b>	<b>-219,136</b>	<b>-113,794</b>	<b>258,224</b>	<b>266,982</b>
<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>						
UPF Net Operating Balance	77,234	72,028	94,564	55,441	102,019	117,816
<b>HEADLINE NET OPERATING BALANCE</b>	<b>77,234</b>	<b>72,028</b>	<b>94,564</b>	<b>55,441</b>	<b>102,019</b>	<b>117,816</b>

**Australian Capital Territory  
Public Trading Enterprise  
Balance Sheet**

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Deposits	110,841	48,039	165,750	119,978	149,171	151,848
Investments, Loans and Placements	168,768	246,113	152,646	49,814	6,372	41,791
Receivables	96,602	95,154	96,576	97,551	100,822	104,076
Equity						
Investments Accounted for Using Equity Method	527,972	544,984	547,197	517,898	494,847	463,197
<b>Total Financial Assets</b>	<b>904,182</b>	<b>934,290</b>	<b>962,169</b>	<b>785,241</b>	<b>751,212</b>	<b>760,912</b>
<b>Non-Financial Assets</b>						
Land and Other Fixed Assets						
Property, Plant and Equipment	5,119,086	5,339,903	5,369,903	5,991,176	6,166,296	6,233,650
Intangibles	18,367	38,709	27,731	27,100	26,787	26,171
Inventories	209,794	165,844	118,383	205,890	194,905	217,121
Assets Held for Sale	23,897	1,066	6,057	6,237	6,437	6,637
Capital Works-in-Progress	184,369	346,958	350,882	70,713	65,374	58,899
Other Non-Financial Assets						
Deferred Tax Assets	23,677	47,194	22,411	22,411	22,411	22,411
Other	119	1,375	119	119	119	119
<b>Total Non-Financial Assets</b>	<b>5,579,309</b>	<b>5,941,049</b>	<b>5,895,486</b>	<b>6,323,646</b>	<b>6,482,329</b>	<b>6,565,008</b>
<b>Total Assets</b>	<b>6,483,491</b>	<b>6,875,339</b>	<b>6,857,655</b>	<b>7,108,887</b>	<b>7,233,541</b>	<b>7,325,920</b>
<b>Liabilities</b>						
Advances Received	797,118	1,173,538	1,134,122	1,218,614	1,150,570	1,132,791
Borrowings						
Finance Leases	848	479	949	1,041	1,050	1,059
Other Borrowings	228	42,943	-103,199	-59,720	-73,947	-70,640
Other Employee Benefits	208,798	123,175	146,754	147,032	150,791	153,664
Payables	138,012	95,533	122,691	142,195	140,312	141,033
Other Liabilities						
Current Tax Liability	-21,900	9,583	15,243	7,564	10,959	12,559
Deferred Tax Liability	351,017	80,755	390,462	392,754	426,725	432,275
Other Liabilities	3,349	0	3,272	3,262	3,262	3,262
<b>Total Liabilities</b>	<b>1,477,470</b>	<b>1,526,006</b>	<b>1,710,294</b>	<b>1,852,742</b>	<b>1,809,722</b>	<b>1,806,003</b>
<b>Net Assets</b>	<b>5,006,022</b>	<b>5,349,333</b>	<b>5,147,361</b>	<b>5,256,145</b>	<b>5,423,819</b>	<b>5,519,917</b>
Accumulated Funds						
Accumulated Funds	1,933,410	2,274,841	2,052,854	2,104,909	2,133,856	2,159,686
Asset Revaluation Reserve	3,064,952	3,063,970	3,086,847	3,143,576	3,282,303	3,352,571
Other Reserves	7,660	10,522	7,660	7,660	7,660	7,660
<b>Net Worth</b>	<b>5,006,022</b>	<b>5,349,333</b>	<b>5,147,361</b>	<b>5,256,145</b>	<b>5,423,819</b>	<b>5,519,917</b>
<b>Net Financial Worth</b>						
Net Financial Worth	-573,288	-591,716	-748,125	-1,067,501	-1,058,510	-1,045,091
<b>Net Debt</b>						
Net Debt	518,585	922,808	713,476	990,143	922,130	869,571

**Australian Capital Territory  
Public Trading Enterprise  
Cash Flow Statement**

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Cash Flows from Operating Activities</b>						
<i>Cash Receipts</i>						
Receipts from Sales of Goods and Services	566,073	765,840	747,382	821,713	1,006,892	1,031,659
Grants/Subsidies Received	122,203	133,553	134,088	130,828	131,932	133,161
Interest Receipts	19,107	5,046	10,195	6,027	6,178	6,823
Other Receipts	108,619	81,469	93,987	97,533	109,278	114,243
<b>Total Cash Received from Operating Activities</b>	<b>816,002</b>	<b>985,908</b>	<b>985,652</b>	<b>1,056,101</b>	<b>1,254,280</b>	<b>1,285,886</b>
<i>Cash Payments</i>						
Payments for Employees	-105,574	-109,556	-111,691	-112,722	-115,679	-117,142
Payments for Goods and Services	-148,403	-129,067	-137,863	-143,703	-142,256	-144,136
Grants and Subsidies Paid	-2,300	-20,767	-20,767	-23,042	-19,831	-19,488
Interest Paid	-43,368	-48,875	-48,952	-70,508	-67,246	-64,211
Other Payments	-332,238	-527,767	-418,588	-567,574	-634,163	-672,350
<b>Total Cash Paid from Operating Activities</b>	<b>-631,884</b>	<b>-836,032</b>	<b>-737,861</b>	<b>-917,549</b>	<b>-979,175</b>	<b>-</b>
						<b>1,017,327</b>
<b>Net Cash Flows from Operating Activities</b>	<b>184,118</b>	<b>149,876</b>	<b>247,791</b>	<b>138,552</b>	<b>275,105</b>	<b>268,559</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	48,742	51,926	51,926	35,344	25,456	26,496
Purchases of Non-Financial Assets	-205,208	-480,022	-453,509	-369,248	-86,954	-76,160
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-156,466</b>	<b>-428,096</b>	<b>-401,583</b>	<b>-333,904</b>	<b>-61,498</b>	<b>-49,664</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Capital Payments from Government Agencies	27,540	101,945	108,769	45,560	24,759	22,006
Dividends - Market Gains on Land Sales	-28,769	-14,279	-27,012	-29,446	-18,409	-18,805
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-1,229</b>	<b>87,666</b>	<b>81,757</b>	<b>16,114</b>	<b>6,350</b>	<b>3,201</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	83,347	21,075	62,502	31,504	20,429	28,238
Purchase of Investments	0	-5,292	-7,500	0	0	0
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>83,347</b>	<b>15,783</b>	<b>55,002</b>	<b>31,504</b>	<b>20,429</b>	<b>28,238</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-74,348</b>	<b>-324,647</b>	<b>-264,824</b>	<b>-286,286</b>	<b>-34,719</b>	<b>-18,225</b>

**Australian Capital Territory  
Public Trading Enterprise  
Cash Flow Statement**

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	107,019	270,060	250,060	140,060	60	60
<b>Total Cash Received from Financing Activities</b>	<b>107,019</b>	<b>270,060</b>	<b>250,060</b>	<b>140,060</b>	<b>60</b>	<b>60</b>
<i>Cash Payments</i>						
Borrowings	-24,601	-20,017	-16,555	-12,185	-82,461	-14,662
Dividends Paid	-81,731	-75,639	-121,850	-75,640	-116,122	-133,328
Other Financing	-100,053	-37,769	-11,257	-55,580	-58,092	-66,288
<b>Total Cash Paid from Financing Activities</b>	<b>-206,385</b>	<b>-133,425</b>	<b>-149,662</b>	<b>-143,405</b>	<b>-256,675</b>	<b>-214,278</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-99,366</b>	<b>136,635</b>	<b>100,398</b>	<b>-3,345</b>	<b>-256,615</b>	<b>-214,218</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>10,404</b>	<b>-38,136</b>	<b>83,365</b>	<b>-151,079</b>	<b>-16,229</b>	<b>36,116</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>222,187</b>	<b>334,774</b>	<b>232,556</b>	<b>315,921</b>	<b>164,842</b>	<b>148,613</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>232,556</b>	<b>296,638</b>	<b>315,921</b>	<b>164,842</b>	<b>148,613</b>	<b>184,729</b>
<b>Key Fiscal Aggregates</b>						
Net Cash Flows from Operating Activities	184,118	149,876	247,791	138,552	275,105	268,559
Net Cash Flows from Investments in Non-Financial Assets	-156,466	-428,096	-401,583	-333,904	-61,498	-49,664
Distributions Paid	-181,784	-113,408	-133,107	-131,220	-174,214	-199,616
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-154,132</b>	<b>-391,628</b>	<b>-286,899</b>	<b>-326,572</b>	<b>39,393</b>	<b>19,279</b>

A positive number denotes a cash inflow, a negative sign denotes a cash outflow

**Derivation of ABS GFS Cash Surplus/Deficit**

<b>Cash Surplus (+) / Deficit (-)</b>	<b>-154,132</b>	<b>-391,628</b>	<b>-286,899</b>	<b>-326,572</b>	<b>39,393</b>	<b>19,279</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	0	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-154,132</b>	<b>-391,628</b>	<b>-286,899</b>	<b>-326,572</b>	<b>39,393</b>	<b>19,279</b>

(a) Finance leases are shown with a negative sign as they are deducted in compiling the ABS GFS cash surplus/deficit

### Australian Capital Territory Public Trading Enterprise Statement of Changes in Equity

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Opening Balance</b>	<b>4,979,057</b>	<b>5,211,674</b>	<b>5,006,022</b>	<b>5,147,361</b>	<b>5,256,145</b>	<b>5,423,819</b>
Comprehensive Result - Accumulated Funds	99,085	87,439	128,097	89,767	120,420	136,734
Comprehensive Result - Reserves	20,263	44,079	43,895	78,729	160,727	92,268
<b>Transactions Involving Owners Affecting Accumulated Funds</b>						
Capital Injections	27,030	101,945	108,769	45,560	24,759	22,006
Dividends Approved	-119,414	-95,804	-139,422	-105,272	-138,232	-154,910
<b>Closing Balance</b>	<b>5,006,022</b>	<b>5,349,333</b>	<b>5,147,361</b>	<b>5,256,145</b>	<b>5,423,819</b>	<b>5,519,917</b>

### Australian Capital Territory Consolidated Total Territory Operating Statement

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Revenue</b>						
Taxation Revenue	985,839	993,059	1,080,693	1,091,031	1,146,669	1,205,716
Grants Revenue	1,432,084	1,630,052	1,630,425	1,614,269	1,600,544	1,676,303
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	88,507	72,924	86,482	78,545	72,530	77,275
Other Sales of Goods and Services	677,068	702,755	707,258	744,293	801,037	830,730
Interest Income	95,383	62,435	85,052	69,726	64,504	65,310
Dividend and Income Tax Equivalent Income	81,422	35,782	47,248	45,475	50,143	53,670
Land Revenue (Value Add Component)	87,849	170,647	150,614	128,301	274,181	252,146
Other Revenue	203,792	84,504	92,612	91,203	93,061	94,863
<b>Total Revenue</b>	<b>3,651,943</b>	<b>3,752,158</b>	<b>3,880,384</b>	<b>3,862,843</b>	<b>4,102,669</b>	<b>4,256,013</b>
<b>Expenses</b>						
Employee Expenses	1,270,782	1,328,460	1,344,160	1,375,006	1,424,288	1,481,913
Superannuation Expenses						
Superannuation Interest Cost	204,458	227,881	227,596	243,657	259,026	274,121
Other Superannuation Expenses	179,126	210,762	223,062	215,756	241,165	245,205
Depreciation and Amortisation Expenses	297,267	292,477	321,279	353,548	380,728	391,011
Interest Expenses	67,087	82,478	65,366	84,242	92,618	88,526
Other Operating Expenses						
Supplies and Services	767,187	902,598	914,265	933,566	992,041	1,051,357
Other Operating Expenses	366,831	296,135	284,961	276,942	390,239	393,434
Grants Expenses	532,079	603,663	610,429	604,930	593,596	615,427
<b>Total Expenses</b>	<b>3,684,818</b>	<b>3,944,454</b>	<b>3,991,118</b>	<b>4,087,647</b>	<b>4,373,701</b>	<b>4,540,994</b>
<b>UPF Net Operating Balance</b>	<b>-32,875</b>	<b>-192,296</b>	<b>-110,734</b>	<b>-224,804</b>	<b>-271,032</b>	<b>-284,981</b>
<b>Other Economic Flows - included in the Operating Result</b>						
Land Revenue (Market Gains on Land Sales)	41,098	20,399	26,242	42,065	26,299	26,864
Net Land Revenue (Undeveloped Land Value)	98,360	167,061	167,060	207,558	209,218	235,317
Net Gain on Non-Financial Assets	-40,126	-2,279	-1,299	-4,471	-4,587	-4,559
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	220,633	89,954	98,601	105,592
Doubtful Debts	-9,776	-3,631	-3,700	-3,639	-3,690	-3,789
<b>Operating Result</b>	<b>-283,281</b>	<b>78,120</b>	<b>298,202</b>	<b>106,663</b>	<b>54,809</b>	<b>74,444</b>

### Australian Capital Territory Consolidated Total Territory Operating Statement

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Other Economic Flows - Other Non-Owner Changes in Equity</b>						
Superannuation Prior Year Actuarial Movement	-721,269	0	261,734	0	0	0
Prior Year Adjustment	14,165	0	0	0	0	0
Net Effect of a Correction for an Error	11	0	-11	10	0	0
Net Effect of Change in Accounting Policy	1,109,262	0	0	0	0	0
Increase/(Decrease) in Asset Revaluation Reserve	223,486	21,504	117,446	56,162	138,132	69,673
Increase/(Decrease) in Other Reserves	-17,148	3	2,005	-1	-3	1
Transfer to/from Reserves	31,300	22,000	22,155	22,000	22,000	22,000
<b>Comprehensive Result - Total Change in Net Worth Before Transactions with Owners as Owners</b>	<b>356,526</b>	<b>121,627</b>	<b>701,531</b>	<b>184,834</b>	<b>214,938</b>	<b>166,118</b>
<b>UPF Net Operating Balance</b>	<b>-32,875</b>	<b>-192,296</b>	<b>-110,734</b>	<b>-224,804</b>	<b>-271,032</b>	<b>-284,981</b>
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	576,852	1,270,845	1,178,997	1,177,060	529,047	343,342
Sales of Non-Financial Assets	-65,269	-60,580	-62,584	-35,744	-25,856	-26,896
Land Revenue (Net Cash Receipts)	-134,127	-220,646	-199,330	-279,584	-273,933	-301,169
Depreciation	-297,267	-292,477	-321,279	-353,548	-380,728	-391,011
Other Movements in Non-Financial Assets	-179	0	0	0	0	0
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>80,010</i>	<i>697,142</i>	<i>595,804</i>	<i>508,184</i>	<i>-151,470</i>	<i>-375,734</i>
<b>Net Lending / Borrowing (Fiscal Balance)</b>	<b>-112,884</b>	<b>-889,438</b>	<b>-706,538</b>	<b>-732,988</b>	<b>-119,562</b>	<b>90,753</b>

<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>						
UPF Net Operating Balance	-32,875	-192,296	-110,734	-224,804	-271,032	-284,981
Expected Long Term Capital Gains on Superannuation Investments	37,386	88,866	61,315	89,954	98,601	105,592
<b>HEADLINE NET OPERATING BALANCE</b>	<b>4,512</b>	<b>-103,430</b>	<b>-49,419</b>	<b>-134,850</b>	<b>-172,431</b>	<b>-179,389</b>

### Australian Capital Territory Consolidated Total Territory

#### Balance Sheet

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Deposits	283,041	178,137	296,612	262,049	316,286	339,422
Advances Paid	27,875	40,366	39,832	49,442	56,101	55,787
Investments, Loans and Placements	3,152,186	2,779,991	3,125,746	3,015,829	2,992,056	3,315,203
Receivables	534,033	330,288	529,661	549,571	589,636	645,872
Equity						
Investments Accounted for Using Equity Method	527,972	544,984	547,197	517,898	494,847	463,197
<b>Total Financial Assets</b>	<b>4,525,107</b>	<b>3,873,766</b>	<b>4,539,048</b>	<b>4,394,789</b>	<b>4,448,926</b>	<b>4,819,481</b>
<b>Non-Financial Assets</b>						
Land and Other Fixed Assets						
Property, Plant and Equipment	15,914,493	14,312,426	16,356,708	17,294,328	17,869,701	18,281,652
Investment Properties	128,750	70,761	128,750	128,750	128,750	128,750
Intangibles	44,373	77,166	69,774	86,621	99,951	101,682
Inventories	207,549	184,906	120,651	212,081	203,792	226,159
Assets Held for Sale	23,897	1,066	6,057	6,237	6,437	6,637
Capital Works-in-Progress	414,367	819,751	878,401	845,094	626,119	265,427
Other Non-Financial Assets	29,123	12,403	29,126	29,125	29,124	29,123
<b>Total Non-Financial Assets</b>	<b>16,762,552</b>	<b>15,478,479</b>	<b>17,589,467</b>	<b>18,602,236</b>	<b>18,963,874</b>	<b>19,039,430</b>
<b>Total Assets</b>	<b>21,287,659</b>	<b>19,352,245</b>	<b>22,128,515</b>	<b>22,997,025</b>	<b>23,412,800</b>	<b>23,858,911</b>
<b>Liabilities</b>						
Deposits Held	15,045	14,698	15,045	15,045	15,045	15,045
Advances Received	205,223	193,215	197,990	188,495	180,051	171,584
Borrowings						
Finance Leases	61,937	2,275	23,076	24,071	22,774	22,944
Other Borrowings	895,318	1,270,294	1,104,941	1,485,307	1,386,662	1,375,568
Superannuation	4,064,211	4,056,266	4,060,942	4,317,098	4,568,683	4,815,785
Other Employee Benefits	578,575	510,907	551,208	577,443	607,433	635,480
Payables	614,360	510,266	623,993	653,212	680,645	704,665
Other Liabilities	14,339	17,941	11,138	11,338	11,553	11,768
<b>Total Liabilities</b>	<b>6,449,008</b>	<b>6,575,862</b>	<b>6,588,333</b>	<b>7,272,009</b>	<b>7,472,846</b>	<b>7,752,839</b>
<b>Net Assets</b>	<b>14,838,651</b>	<b>12,776,383</b>	<b>15,540,182</b>	<b>15,725,016</b>	<b>15,939,954</b>	<b>16,106,072</b>
Accumulated Funds	7,610,880	6,723,359	8,295,390	8,424,063	8,500,872	8,597,316
Asset Revaluation Reserve	7,224,051	6,048,560	7,239,067	7,295,229	7,433,361	7,503,034
Other Reserves	3,720	4,464	5,725	5,724	5,721	5,722
<b>Net Worth</b>	<b>14,838,651</b>	<b>12,776,383</b>	<b>15,540,182</b>	<b>15,725,016</b>	<b>15,939,954</b>	<b>16,106,072</b>
<b>Net Financial Worth</b>	-1,923,900	-2,702,096	-2,049,285	-2,877,220	-3,023,920	-2,933,358
<b>Net Financial Liabilities</b>	2,451,872	3,247,080	2,596,482	3,395,118	3,518,767	3,396,555
<b>Net Debt (including Superannuation related Investments)</b>	-2,285,579	-1,518,012	-2,121,138	-1,614,402	-1,759,911	-2,125,271
<b>Net Debt (excluding Superannuation related Investments)</b>	-473,786	450,879	-2,815	691,104	713,352	515,821

**Australian Capital Territory  
Consolidated Total Territory  
Cash Flow Statement**

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Budget \$'000
<b>Cash Flows from Operating Activities</b>						
<i>Cash Receipts</i>						
Taxes Received	964,666	965,349	1,052,041	1,066,775	1,122,298	1,181,113
Receipts from Sales of Goods and Services	939,796	1,106,747	1,117,744	1,154,661	1,352,484	1,388,497
Grants/Subsidies Received	1,437,929	1,629,371	1,629,744	1,614,058	1,600,231	1,675,427
Interest Receipts	122,022	62,915	121,352	78,353	67,108	67,809
Other Receipts	496,668	373,911	390,407	385,446	394,324	404,564
<b>Total Cash Received from Operating Activities</b>	<b>3,961,080</b>	<b>4,138,293</b>	<b>4,311,288</b>	<b>4,299,293</b>	<b>4,536,445</b>	<b>4,717,410</b>
<i>Cash Payments</i>						
Payments for Employees	-1,410,565	-1,481,335	-1,491,318	-1,552,901	-1,647,101	-1,729,564
Payments for Goods and Services	-793,709	-803,208	-913,920	-920,811	-939,275	-1,017,236
Grants and Subsidies Paid	-540,321	-619,765	-626,676	-619,893	-606,688	-629,007
Interest Paid	-65,618	-65,178	-167,827	-47,539	-114,770	-93,365
Other Payments	-607,017	-592,592	-470,209	-596,177	-700,916	-701,107
<b>Total Cash Paid from Operating Activities</b>	<b>-3,417,230</b>	<b>-3,562,078</b>	<b>-3,669,950</b>	<b>-3,737,321</b>	<b>-4,008,750</b>	<b>-4,170,279</b>
<b>Net Cash Flows from Operating Activities</b>	<b>543,850</b>	<b>576,215</b>	<b>641,338</b>	<b>561,972</b>	<b>527,695</b>	<b>547,131</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	65,269	60,580	62,584	35,744	25,856	26,896
Purchases of Non-Financial Assets	-576,852	-1,270,845	-1,178,997	-1,177,060	-529,047	-343,342
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-511,583</b>	<b>-1,210,265</b>	<b>-1,116,413</b>	<b>-1,141,316</b>	<b>-503,191</b>	<b>-316,446</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Repayment of Loans	1,555	806	762	690	642	614
Issue of Loan	-13,000	-8,300	-8,300	-10,300	-7,300	-300
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-11,445</b>	<b>-7,494</b>	<b>-7,538</b>	<b>-9,610</b>	<b>-6,658</b>	<b>314</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	158,581	470,658	390,684	227,683	159,587	25,447
Purchase of Investments	-209,095	-102,529	-188,456	-97,508	-69,436	-172,653
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-50,514</b>	<b>368,129</b>	<b>202,228</b>	<b>130,175</b>	<b>90,151</b>	<b>-147,206</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-573,542</b>	<b>-849,630</b>	<b>-921,723</b>	<b>-1,020,751</b>	<b>-419,698</b>	<b>-463,338</b>

### Australian Capital Territory Consolidated Total Territory Cash Flow Statement

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Cash Flows from Operating Activities</b>						
<i>Cash Receipts</i>						
Taxes Received	964,666	965,349	1,052,041	1,066,775	1,122,298	1,181,113
Receipts from Sales of Goods and Services	939,796	1,106,747	1,117,744	1,154,661	1,352,484	1,388,497
Grants/Subsidies Received	1,437,929	1,629,371	1,629,744	1,614,058	1,600,231	1,675,427
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Other Receipts	496,668	373,911	390,407	385,446	394,324	404,564
<b>Total Cash Received from Operating Activities</b>	<b>3,961,080</b>	<b>4,138,293</b>	<b>4,311,288</b>	<b>4,299,293</b>	<b>4,536,445</b>	<b>4,717,410</b>
<i>Cash Payments</i>						
Payments for Employees	-1,410,565	-1,481,335	-1,491,318	-1,552,901	-1,647,101	-1,729,564
Payments for Goods and Services	-793,709	-803,208	-913,920	-920,811	-939,275	-1,017,236
Grants and Subsidies Paid	-540,321	-619,765	-626,676	-619,893	-606,688	-629,007
Interest Paid	-65,618	-65,178	-167,827	-47,539	-114,770	-93,365
Other Payments	-607,017	-592,592	-470,209	-596,177	-700,916	-701,107
<b>Total Cash Paid from Operating Activities</b>	<b>-3,417,230</b>	<b>-3,562,078</b>	<b>-3,669,950</b>	<b>-3,737,321</b>	<b>-4,008,750</b>	<b>-4,170,279</b>
<b>Net Cash Flows from Operating Activities</b>	<b>543,850</b>	<b>576,215</b>	<b>641,338</b>	<b>561,972</b>	<b>527,695</b>	<b>547,131</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	65,269	60,580	62,584	35,744	25,856	26,896
Purchases of Non-Financial Assets	-576,852	-1,270,845	-1,178,997	-1,177,060	-529,047	-343,342
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-511,583</b>	<b>-1,210,265</b>	<b>-1,116,413</b>	<b>-1,141,316</b>	<b>-503,191</b>	<b>-316,446</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Repayment of Loans	1,555	806	762	690	642	614
Issue of Loan	-13,000	-8,300	-8,300	-10,300	-7,300	-300
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-11,445</b>	<b>-7,494</b>	<b>-7,538</b>	<b>-9,610</b>	<b>-6,658</b>	<b>314</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	158,581	470,658	390,681	227,683	159,587	25,447
Purchase of Investments	-209,095	-102,529	-188,456	-97,508	-69,436	-172,653
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-50,514</b>	<b>368,129</b>	<b>202,225</b>	<b>130,175</b>	<b>90,151</b>	<b>-147,206</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-573,542</b>	<b>-849,630</b>	<b>-921,726</b>	<b>-1,020,751</b>	<b>-419,698</b>	<b>-463,338</b>

**Australian Capital Territory  
Consolidated Total Territory  
Cash Flow Statement**

	2008-09 Actual Outcome \$'000	2009-10 Original Budget \$'000	2009-10 Revised Estimate \$'000	2010-11 Revised Estimate \$'000	2011-12 Revised Estimate \$'000	2012-13 Revised Estimate \$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	88,520	235,491	313,507	335,249	239	240
<b>Total Cash Received from Financing Activities</b>	<b>88,520</b>	<b>235,491</b>	<b>313,507</b>	<b>335,249</b>	<b>239</b>	<b>240</b>
<i>Cash Payments</i>						
Borrowings	-22,032	-18,998	-19,482	-15,840	-99,021	-26,958
<b>Total Cash Paid from Financing Activities</b>	<b>-22,032</b>	<b>-18,998</b>	<b>-19,482</b>	<b>-15,840</b>	<b>-99,021</b>	<b>-26,958</b>
<b>Net Cash Flows from Financing Activities</b>	<b>66,488</b>	<b>216,493</b>	<b>294,025</b>	<b>319,409</b>	<b>-98,782</b>	<b>-26,718</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>36,796</b>	<b>-56,922</b>	<b>13,637</b>	<b>-139,370</b>	<b>9,215</b>	<b>57,075</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>410,098</b>	<b>459,875</b>	<b>446,894</b>	<b>460,531</b>	<b>321,161</b>	<b>330,376</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>446,894</b>	<b>402,953</b>	<b>460,531</b>	<b>321,161</b>	<b>330,376</b>	<b>387,451</b>
<b>Key Fiscal Aggregates</b>						
Net Cash Flows from Operating Activities	543,850	576,215	641,338	561,972	527,695	547,131
Net Cash Flows from Investments in Non-Financial Assets	-511,583	-1,210,265	-1,116,413	-1,141,316	-503,191	-316,446
<b>Cash Surplus (+) / Deficit (-)</b>	<b>32,267</b>	<b>-634,050</b>	<b>-475,075</b>	<b>-579,344</b>	<b>24,504</b>	<b>230,685</b>

A positive number denotes a cash inflow, a negative sign denotes a cash outflow

**Derivation of ABS GFS Cash Surplus/Deficit**

<b>Cash Surplus (+) / Deficit (-)</b>	<b>32,267</b>	<b>-634,050</b>	<b>-475,075</b>	<b>-579,344</b>	<b>24,504</b>	<b>230,685</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	0	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>32,267</b>	<b>-634,050</b>	<b>-475,075</b>	<b>-579,344</b>	<b>24,504</b>	<b>230,685</b>

(a) Finance leases are shown with a negative sign as they are deducted in compiling the ABS GFS cash surplus/deficit

### Loan Council Allocation

		2009-10 Budget-time Estimate \$m	2010-11 Budget Review Estimate <sup>(e)</sup> \$m
	GGs Cash Deficit/(Surplus) (a)	242	251
	PNFC Sector Cash Deficit/(Surplus) (a)	392	327
	NFPS Sector Cash Deficit/(Surplus) (a) (b)	634	578
	Acquisition under Finance Leases and Similar Arrangements (a)	-	-
<i>equals</i>	ABS GFS Cash Deficit/(Surplus) (a) (b)	634	578
<i>less</i>	Net Cash Flows from Investments in Financial Assets for Policy Purposes (c)	-7	-10
	Adjusted NFPS Sector Cash Deficit/(Surplus)	641	588
<i>plus</i>	Memorandum Items (d)	4	-11
	<b>Loan Council Allocation</b>	<b>645</b>	<b>577</b>
	Tolerance limit (2% of non-financial public sector cash receipts from operating activities)	+/- \$83	+/- \$86

- (a) Cash surplus/deficits and finance leases are displayed with the opposite sign to that under which they are reported in cashflow statements. That is, a surplus is displayed as a negative number and vice versa.
- (b) May not directly equate to the sum of the General Government Sector (GGs) and Public Non Financial Corporation (PNFC) sector cash surplus/deficit due to intersectoral transfers which are netted out, and/or rounding.
- (c) Net cash flows from investments in financial assets for policy purposes are displayed with the same sign as which they are reported in cash flow statements.
- (d) Memorandum items are used to adjust the ABS GFS cash surplus/deficit to include in LCA's transactions - such as operating leases - that have many of the characteristics of public sector borrowings, but do not constitute formal borrowings. They are also used, where appropriate, to deduct from the ABS GFS cash surplus/deficit transactions that Loan Council has agreed should not be included in LCAs, for example, the funding of more than employers emerging costs under public sector superannuation schemes, or borrowings by entities such as statutory marketing authorities.  
Memorandum items also include the net surplus/deficit of public Universities in the jurisdiction controlled by the Government. For ACT, University of Canberra has been included to reflect its financing requirement.
- (e) The Budget Review Estimate is the 2010-11 Loan Council Nomination.

## APPENDIX 2: RE-PROFILED CAPITAL WORKS PROJECTS

Project	Original Cashflow						Phase 1 Re-Profiled Capital Works Program				
	Total Project Value	2009-10 (includes Section 16(b) Rollovers	2010-11	2011-12	2012-13	2013-14	Total Revised Project Value	2009-10	2010-11	2011-12	2012-13
<b><u>Department of Education and Training</u></b>											
Harrison High School	43,500	6,000	26,000	11,500	0	0	43,500	1,500	28,000	14,000	0
Canberra College (Woden Campus) Performing Arts Theatre	7,600	500	1,500	5,600	0	0	7,600	400	1,600	5,600	0
More Teachers, Lower Class Sizes	6,000	0	3,000	3,000	0	0	6,000	1,660	3,840	500	0
National Partnership - Nation Building and Jobs Plan - <i>Building the Education Revolution</i> <sup>1</sup>	143,024	88,418	54,386	0	0	0	154,744	94,603	54,748	5,173	0
Trade Training Centres <sup>1</sup>	0	0	0	0	0	0	14,297	4,090	1,659	2,620	2,964
Schools Infrastructure Refurbishment	90,000	14,155	23,121	0	0	0	90,000	25,865	11,411	0	0
Gungahlin College	71,407	39,270	26,307	0	0	0	71,407	30,500	35,077	0	0
2009-10 Capital Upgrades Program (selected projects)	6,763	6,763	0	0	0	0	7,474	7,474	0	0	0
2008-09 Capital Upgrades program (selected projects)	6,624	6,624	0	0	0	0	5,913	5,913	0	0	0
<b><u>Department of Territory and Municipal Services</u></b>											
Kings Highway Upgrade	20,000	10,200	9,800	0	0	0	20,000	2,099	7,000	10,901	0
Roads to Recovery Program (Residual Funding)	18,500	0	0	6,166	6,166	6,168	18,500	16,200	2,300	0	0
Upgrade of Airport Roads	30,000	20,000	10,000	0	0	0	30,000	5,000	15,000	10,000	0
Gungahlin Enclosed Oval (Sports Complex)	6,000	1,000	5,000	0	0	0	6,000	0	6,000	0	0
Gungahlin Leisure Centre	1,000	1,000	0	0	0	0	1,000	200	800	0	0
Lyneham Precinct - Regional Tennis and Sports Centre - Stage 2	8,500	4,500	4,000	0	0	0	8,500	2,500	6,000	0	0
Bonner - Western Distributor Road and Sewer	11,000	3,500	4,000	3,500	0	0	11,000	6,700	800	3,500	0
Harrison - Wells Station Drive Extension to Horse Park Drive	7,000	3,000	4,000	0	0	0	7,000	0	7,000	0	0
Lawson South - Road Intersections	7,000	1,000	6,000	0	0	0	7,000	6,500	500	0	0

## 2009-10 Budget Review

Project	Original Cashflow						Phase 1 Re-Profiled Capital Works Program				
	Total Project Value	2009-10 (includes Section 16(b) Rollovers	2010-11	2011-12	2012-13	2013-14	Total Revised Project Value	2009-10	2010-11	2011-12	2012-13
Upgrade of Tharwa Drive - Stage 1	11,000	1,804	3,000	0	0	0	11,000	2,813	1,991	0	0
Upgrade of Airport Roads - Stage 2	16,000	3,075	2,000	0	0	0	16,000	5,075	0	0	0
North-South Arterial Road for Molonglo Suburbs	23,500	12,991	10,500	0	0	0	23,500	4,957	18,534	0	0
North Weston Pond and Bridge	20,000	13,989	6,000	0	0	0	20,000	4,910	15,079	0	0
Belconnen Town Centre - Cohen Street Extension and Replacement of Bus Interchange	23,500	9,426	9,500	0	0	0	23,500	17,021	1,905	0	0
Temporary Surface Car Park in Watson Street Turner "Where Will We Play" Outdoor Facilities Water Reduction Strategies	1,000	1,000	0	0	0	0	1,000	0	1,000	0	0
Remediation of West Belconnen Land Fill Borrow Pit Lake Ginninderra Foreshore Stage 2 (Emu Let Upgrade)	16,000	6,649	5,000	3,000	0	0	16,000	749	10,900	3,000	0
Remediation of West Belconnen Land Fill Borrow Pit Lake Ginninderra Foreshore Stage 2 (Emu Let Upgrade)	2,783	1,321	704	722	0	0	2,783	130	1,395	1,222	0
The Sanctuary at Tidbinbilla - Stage 2 and Birrigai Outdoor School Development	5,850	3,691	1,400	0	0	0	5,850	2,691	2,400	0	0
Territory and Municipal Services Program Adjustment <sup>2</sup>	2,200	2,098	0	0	0	0	2,200	498	1,600	0	0
Territory and Municipal Services Program Adjustment <sup>2</sup>	26,377	26,377	0	0	0	0	26,377	0	26,377	0	0
<b><u>Department of the Environment, Climate Change, Energy and Water</u></b>											
Replacing Stormwater Drains with Wetlands	13,870	3,560	10,310	0	0	0	13,870	733	13,137	0	0
<b><u>Department of Disability, Housing and Community Services</u></b>											
Tuggeranong 55 Plus Club (Construction Phase)	1,500	900	600	0	0	0	1,500	450	1,050	0	0
National Partnership - Indigenous Early Childhood Development - Third Child and Family Centre	4,200	2,543	1,657	0	0	0	4,200	1,043	3,157	0	0
Forde Community Centre	352	352	0	0	0	0	352	0	352	0	0
Establishment of Regional Community Facilities and Neighbourhood Halls	27,250	25,159	0	0	0	0	27,250	20,159	5,000	0	0
Youth Detention Centre - Body Scanner	375	375	0	0	0	0	375	0	375	0	0

## 2009-10 Budget Review

Project	Original Cashflow						Phase 1 Re-Profiled Capital Works Program				
	Total Project Value	2009-10 (includes Section 16(b) Rollovers	2010-11	2011-12	2012-13	2013-14	Total Revised Project Value	2009-10	2010-11	2011-12	2012-13
<b><u>ACT Health</u></b>											
Enhanced Community Health Centre - Belconnen	51,344	4,958	32,470	13,916	0	0	51,344	190	10,178	40,976	0
Mental Health Young Persons Unit	775	775	0	0	0	0	775	300	475	0	0
ACT Health Skills Development Centre	1,300	1,300	0	0	0	0	1,300	0	1,300	0	0
Adult Mental Health Inpatient Facility	23,630	2,500	20,853	277	0	0	23,630	1,056	18,179	4,395	0
Secure Adult Mental Health Unit	11,160	1,000	7,364	2,796	0	0	11,160	0	1,000	7,364	2,796
Mental Health Assessment Unit	2,010	2,006	0	0	0	0	2,010	1,916	90	0	0
Women and Children's Hospital	90,000	12,072	54,734	18,870	3,930	0	97,371	2,500	33,438	50,513	10,526
Neurosurgery Operating Theatre	10,500	7,650	1,009	0	0	0	10,500	7,410	1,249	0	0
Surgical Assessment and Planning Unit	4,100	3,480	0	0	0	0	4,100	3,408	72	0	0
New Gungahlin Health Centre	18,000	695	14,873	2,427	0	0	18,000	300	14,725	2,970	0
Refurbishment of Health Centre	5,000	3,331	1,668	0	0	0	5,000	150	4,849	0	0
Provision for Phase 1 CSR	36,001	7,221	23,815	4,039	664	0	28,630	18,000	9,704	608	56
Provision for Project Definition Planning	63,800	17,782	18,450	15,451	3,625	0	63,800	19,361	17,450	14,451	4,046
Intensive Care - Calvary Hospital	9,410	6,410	0	0	0	0	9,410	6,030	380	0	0
Adult Mental Health Inpatient Facility - Forward Design	2,290	1,999	0	0	0	0	2,290	1,483	516	0	0
Secure Adult Mental Health Unit - Forward Design	1,200	1,072	0	0	0	0	1,200	357	715	0	0
New Multistorey Car Park TCH	45,000	24,186	19,936	0	0	0	45,000	13,500	30,622	0	0
ATSI Residential Alcohol & Other Drug Rehabilitation Facility	5,883	1,952	3,531	0	0	0	5,883	250	4,583	650	0
<b><u>Department of Justice and Community Safety</u></b>											
New Supreme Court - Forward Design	4,000	2,000	2,000	0	0	0	4,000	200	3,800	0	0
New Forensic Medical Centre	5,570	3,417	2,100	0	0	0	5,570	566	4,951	0	0

## 2009-10 Budget Review

Project	Original Cashflow						Phase 1 Re-Profiled Capital Works Program				
	Total Project Value	2009-10 (includes Section 16(b) Rollovers	2010-11	2011-12	2012-13	2013-14	Total Revised Project Value	2009-10	2010-11	2011-12	2012-13
Emergency Services Agency - Stations Relocation Design, Helicopter Base, Jerrabomberra Shed and Rivers Shed	2,184	2,184	0	0	0	0	2,184	384	1,800	0	0
Emergency Services Agency - New Headquarters	26,029	17,965	6,466	0	0	0	29,094	13,965	13,511	0	0
Alexander Maconochie Centre	131,330	2,922	0	0	0	0	131,330	322	2,600	0	0
New Belconnen Police Station - Construction	16,988	7,289	9,699	0	0	0	16,988	1,380	14,226	1,382	0
<b><u>Canberra Institute of Technology</u></b>											
Electrotechnology Program Relocation	9,943	2,000	6,943	1,000	0	0	9,943	2,000	7,943	0	0
<b><u>ACT Planning and Land Authority</u></b>											
Canberra Integrated Urban Water Program	1,000	600	400	0	0	0	1,000	400	600	0	0
Future Water Management Options - Molonglo River	500	400	0	0	0	0	500	200	200	0	0
East Lake Electrical Infrastructure Relocation	1,000	944	0	0	0	0	1,000	224	720	0	0
Kenny Water Quality Control Pond	300	200	0	0	0	0	300	120	80	0	0
<b><u>Chief Minister's Department</u></b>											
Public Art	2,400	1,200	1,200	0	0	0	2,400	25	2,375	0	0
Watson Arts Centre - Five Studios Forward Design	300	300	0	0	0	0	300	220	80	0	0
Belconnen Arts and Cultural Centre	8,841	2,600	0	0	0	0	7,941	1,700	0	0	0
Public Art Scheme	7,571	3,675	1,289	778	0	0	7,571	1,350	3,614	778	0
<b><u>Housing ACT</u></b>											
National Partnership - Nation Building and Jobs Plan - Social Housing <sup>5</sup>	87,080	62,462	28,049	5,018	0	0	77,836	62,462	23,823	0	0

## 2009-10 Budget Review

Project	Original Cashflow						Phase 1 Re-Profiled Capital Works Program				
	Total Project Value	2009-10 (includes Section 16(b) Rollovers	2010-11	2011-12	2012-13	2013-14	Total Revised Project Value	2009-10	2010-11	2011-12	2012-13
<b><u>Exhibition Park Corporation</u></b>											
Plant to Process Effluent Water for Irrigation	2,500	2,500	0	0	0	0	2,500	0	2,500	0	0
<b><u>Department of Land and Property Services</u></b>											
Government Office Accommodation and Relocation Fitout	7,170	5,258	1,900	0	0	0	7,170	258	6,900	0	0
Unamended Portion of the Capital Works Program		241,966	123,130	72,066	11,809			241,966	120,085	72,066	11,809
<b>TOTAL RE-PROFILED PROGRAM</b>		<b>781,511</b>	<b>609,664</b>	<b>170,126</b>	<b>26,194</b>	<b>6,168</b>		<b>676,386</b>	<b>645,320</b>	<b>252,669</b>	<b>32,197</b>

1) Revised project value variation is due to revisions in Commonwealth funding.

2) The Department of Territory and Municipal Services has adopted a whole-of-program approach, and while it has made amendments to individual large projects, a further adjustment has been made to show estimated expenditure.