

# **December Quarter 2010 Consolidated Financial Report**

for the financial quarter  
ending 31 December 2010



# Table of Contents

<b>1 HIGHLIGHTS</b> .....	<b>3</b>
1.1 OVERVIEW OF THE DECEMBER 2010 QUARTER RESULTS .....	3
1.2 FINANCIAL STATEMENT PRESENTATION .....	4
1.3 HEADLINE NET OPERATING BALANCE.....	4
<b>2 GENERAL GOVERNMENT SECTOR</b> .....	<b>5</b>
2.1 TOTAL REVENUE .....	5
2.2 TOTAL EXPENSES.....	6
2.3 EXPECTED LONG TERM CAPITAL GAINS ON SUPERANNUATION INVESTMENTS .....	6
<b>3 PUBLIC TRADING ENTERPRISE SECTOR</b> .....	<b>7</b>
<b>4 TOTAL TERRITORY</b> .....	<b>7</b>
<b>5 FINANCIAL POSITION AS AT 31 DECEMBER 2010</b> .....	<b>8</b>
5.1 NET DEBT .....	8
5.2 NET FINANCIAL LIABILITIES .....	8
5.3 NET WORTH .....	9
5.4 SUPERANNUATION ASSETS AND LIABILITIES FOR THE TERRITORY .....	10
5.5 GFS TO AAS RECONCILIATION .....	11

## ATTACHMENTS

- A) ACCOUNTING BASIS
- B) FINANCIAL STATEMENTS
- C) AGENCY YEAR TO DATE REVENUES AND EXPENSES

## **1 Highlights**

### **1.1 Overview of the December 2010 Quarter Results**

The December Quarter 2010 outcome for the General Government Sector is a **surplus of \$137.2 million**, compared to a year to date budget of \$7 million.

The better than expected year to date performance largely reflects increases in revenue primarily due to an increase in taxation revenue driven by a large one-off tax assessment finalised in 2010-11 relating to prior years and the timing of payments of grants from the Commonwealth.

Offsetting the improvement in revenue are increases in expenditure mainly associated with increased grants and supplies and services expenses.

The Territory's Balance Sheet has improved reflecting the recovery in financial markets which has had a positive impact on the investment portfolio.

## 1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated result for the Territory for the quarter ending 31 December 2010.

The Territory's financial statement presentation complies with AASB 1049: '*Whole of Government and General Government Sector Financial Reporting*', and is consistent with the consolidated Australian Accounting Standards presentation used in the 2010-11 Budget Papers.

The 2010-11 Annual Budget referred to in this report reflects the figures presented in the 2010-11 Budget released on 4 May 2010. The Revised Outcome in this report reflects the updated estimates included in the 2010-11 Budget Review.

## 1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the financial year to 31 December 2010.

Headline Net Operating Balance* (\$'m)	2009-10	2010-11	December Quarter YTD 2010		2010-11
	Actual	Annual Budget	Budget	Actual	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
General Government Sector	147.9	-83.9	7.0	137.2	-5.8
Public Trading Enterprise	112.5	68.0	48.4	62.1	51.0
Total Territory	173.0	-157.7	-1.3	193.0	-117.8

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

The General Government Sector (GGS) Net Operating Balance for the quarter ending 31 December 2010 was a surplus of \$137.2 million, which represents a \$130.2 million improvement from the December quarter year to date budget of \$7 million.

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

## 2 General Government Sector

General Government Sector*	2009-10	2010-11	December Quarter YTD 2010		2010-11 Revised Estimate	
	Actual	Annual Budget	Budget	Actual		Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,743,981	3,667,843	1,876,740	2,057,632	180,892	3,805,291
Total Expenses	3,659,469	3,840,707	1,905,184	1,934,557	29,373	3,883,527
<b>UPF Net Operating Balance</b>	<b>84,512</b>	<b>-172,864</b>	<b>-28,444</b>	<b>123,075</b>	<b>151,519</b>	<b>-78,236</b>
Plus:						
Expected Long Term Capital Gains on Superannuation Investments**	63,404	88,941	35,409	14,110	-21,299	72,408
<b>Headline Net Operating Balance</b>	<b>147,916</b>	<b>-83,923</b>	<b>6,965</b>	<b>137,185</b>	<b>130,220</b>	<b>-5,828</b>

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

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

The Headline Net Operating Balance for the GGS for the quarter ending 31 December 2010 was a surplus of \$137.2 million, which represents a \$130.2 million improvement from the December quarter year to date budget of \$7 million.

Major variances in total revenue and total expenses are discussed below.

### 2.1 Total Revenue

Total revenue for the GGS for the quarter to 31 December 2010 was \$2,057.6 million, representing a \$180.9 million improvement from the year to date budget of \$1,876.7 million. Major variations in total revenue include increases of:

- \$87.2 million in taxation revenue, mainly due to a large one-off tax assessment that was finalised in 2010-11 relating to prior years;
- \$60.3 million in grants revenue predominately associated with the timing of Commonwealth payments for the *Building and Digital Education Revolution* programs;
- \$12.5 million in dividends due to higher than anticipated private equity distributions to the Superannuation Provision Account;
- \$9.4 million in interest revenue mainly associated with interest received on monies held pending the finalisation of the one-off large tax assessment in 2010-11; and
- \$5.9 million in other revenue.

## **2.2 Total Expenses**

Total expenses for the quarter to 31 December 2010 were \$1,934.6 million, which was \$29.4 million higher than the year to date budget of \$1,905.2 million. Major variations in total expenditure include increases of:

- \$21.8 million in grants expenses mainly due to timing of payments made to the Public Trading Enterprise Sector (PTE) and timing of community care services grants; and
- \$6.3 million in supplies and services primarily associated with increased Information and Communication Technology project activity and the increased use of nursing contractors to fulfil demand associated with the health industry, offset by a decrease in health employee expenses.

## **2.3 Expected Long Term Capital Gains on Superannuation Investments**

This component of the Territory's overall returns from superannuation assets varies with the mix of financial assets held in the Superannuation Provision Account. In all years the expected long term capital gains, together with interest and dividend revenues, provides for expected returns on the total superannuation asset portfolio of 7.5 per cent per annum.

Actual returns from the superannuation investment portfolio have exceeded the year to date budget. As this improvement is in the interest and dividend revenue lines, the adjustment required for expected long term capital gains on superannuation investments, to maintain the 7.5 per cent return, is lower than budget

### 3 Public Trading Enterprise Sector

The Net Operating Balance for the Public Trading Enterprise (PTE) sector for the quarter ending 31 December 2010 was a surplus of \$62.1 million, which is \$13.7 million higher than the year to date budget operating surplus of \$48.4 million. This improvement is mainly due to a decrease in other expenses associated with the cost of goods sold.

Public Trading Enterprise Sector*	2009-10	2010-11	December Quarter YTD 2010			2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	818,401	743,583	384,610	389,421	4,812	732,840
Total Expenses	705,916	675,625	336,256	327,356	-8,899	681,830
<b>Net Operating Balance</b>	<b>112,486</b>	<b>67,958</b>	<b>48,354</b>	<b>62,065</b>	<b>13,711</b>	<b>51,010</b>

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

### 4 Total Territory

The Headline Net Operating Balance for the Total Territory for the quarter ending 31 December 2010 was a surplus of \$193 million, which was a \$194.3 million increase from the year to date budget deficit of \$1.3 million.

Total Territory*	2009-10	2010-11	December Quarter YTD 2010			2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,984,098	3,889,563	2,018,046	2,243,248	225,203	3,999,404
Total Expenses	3,874,533	4,136,217	2,054,768	2,064,386	9,618	4,189,601
<b>UPF Net Operating Balance</b>	<b>109,565</b>	<b>-246,654</b>	<b>-36,722</b>	<b>178,862</b>	<b>215,585</b>	<b>-190,197</b>
Plus:						
Expected Long Term Capital Gains on Superannuation Investments	63,404	88,941	35,409	14,110	-21,299	72,408
<b>Headline Net Operating Balance</b>	<b>172,969</b>	<b>-157,713</b>	<b>-1,313</b>	<b>192,972</b>	<b>194,286</b>	<b>-117,789</b>

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

## 5 Financial Position as at 31 December 2010

### 5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation investments, as at 31 December 2010 was *minus* \$838 million, a deterioration of \$103.8 million from the 30 June 2010 result of *minus* \$941.8 million.

The negative Net Debt result indicates that the GGS cash reserves and investments continue to be greater than GGS gross debt liabilities.

General Government Sector	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	2010-11 Quarter YTD 2010 \$'000	2010-11 Revised Estimate \$'000
<b>Net Debt</b>				
Cash and Deposits	184,117	180,429	220,568	315,663
Advances Paid	961,275	1,400,279	967,554	1,313,257
Investments, Loans and Placements	3,227,273	2,865,553	3,260,192	3,136,732
Less: Superannuation Investments	2,020,056	2,275,484	2,190,207	2,243,638
Deposits Held	159,698	24,817	181,448	133,829
Advances received	96,030	92,942	96,030	92,942
Borrowing	1,155,051	1,771,313	1,142,594	1,687,242
<b>Net Debt</b>	<b>-941,829</b>	<b>-281,705</b>	<b>-838,034</b>	<b>-608,001</b>

### 5.2 Net Financial Liabilities

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

Net Financial Liabilities of the GGS as at 31 December 2010 were \$2,177.8 million, an improvement of \$68.5 million from the 30 June 2010 result of \$2,246.3 million.

The improvement in Net Financial Liabilities largely reflects the increase in superannuation investments associated with the year to date performance of the debt and equity markets.

**Consolidated Financial Report**  
**Financial Position – December 2010**

General Government Sector	2009-10	2010-11	2010-11	2010-11
	Actual	Annual	Quarter YTD	Revised
		Budget	2010	Estimate
	\$'000	\$'000	\$'000	\$'000
<b>Net Financial Liabilities</b>				
Financial Assets	10,278,609	10,584,573	10,535,694	10,767,411
Less: PTE Equity Investments	5,426,147	5,759,496	5,496,469	5,623,334
Total Liabilities	7,098,743	7,091,673	7,217,003	7,302,124
<b>Net Financial Liabilities</b>	<b>2,246,281</b>	<b>2,266,596</b>	<b>2,177,777</b>	<b>2,158,047</b>

### 5.3 Net Worth

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

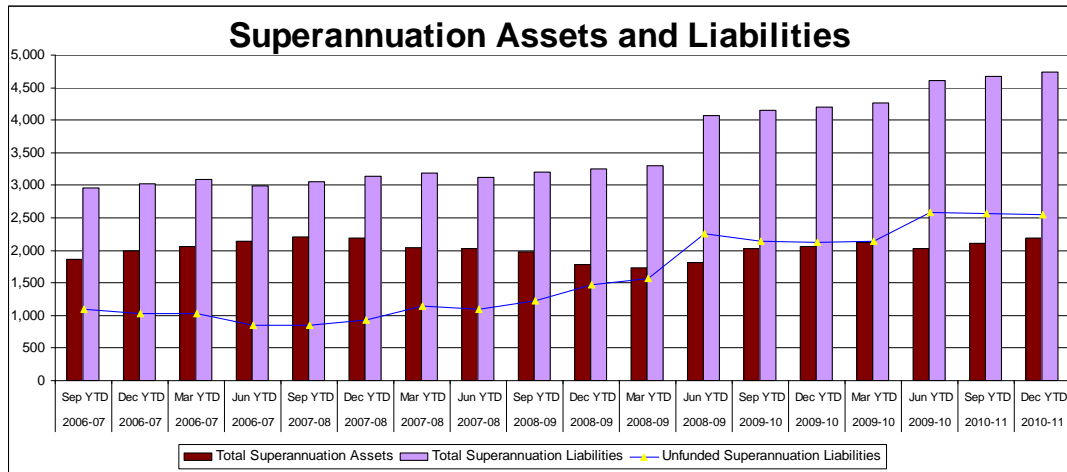
Net Worth of the GGS sector as at 31 December 2010 was \$15,681.2 million, an improvement of \$267 million from the 30 June 2010 result of \$15,414.2 million.

General Government Sector	2009-10	2010-11	2010-11	2010-11
	Actual	Annual	Quarter YTD	Revised
		Budget	2010	Estimate
	\$'000	\$'000	\$'000	\$'000
<b>Net Worth</b>				
Total Assets	22,512,937	22,922,297	22,898,224	23,616,832
Total Liabilities	7,098,743	7,091,673	7,217,003	7,302,124
<b>Net Worth</b>	<b>15,414,194</b>	<b>15,830,624</b>	<b>15,681,221</b>	<b>16,314,708</b>

#### 5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$4,743.2 million at 31 December 2010 was the Territory's single largest liability, at 66 per cent of total liabilities.

Superannuation investments of \$2,190.2 million existed at 31 December 2010, providing funding for 46 per cent of the superannuation liability.



Year to date gains on investments were \$160.9 million. This is \$74.3 million higher than the year to date budget forecast for investments of \$86.6 million. This is mainly due to a higher investment return than anticipated, the receipt of private equity and property income distributions and the solid recovery being experienced in the global stock market on a currency-hedged basis.

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

Superannuation Investments	2009-10	2010-11	December Quarter YTD 2010		2010-11 Revised Estimate
	Actual	Annual Budget	Budget	Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	382,712	88,941	44,471	169,791	116,560
Investments Decrements - Losses	-262,291	-	-	-72,373	-
Fees	-3,327	-3,278	-967	-1,428	-3,161
Dividends and Interest	79,739	74,740	43,132	64,892	85,901
<b>Total</b>	<b>196,832</b>	<b>160,403</b>	<b>86,635</b>	<b>160,882</b>	<b>199,300</b>

**Consolidated Financial Report**  
**Australian Accounting Standards Performance – December 2010**

### 5.5 GFS to AAS Reconciliation

The following is a summary reconciliation of the differences between the GGS Operating Result and the UPF Net Operating Balance. In this table, all land sales proceeds and gains/losses on assets are included as revenues or expenses in the AAS Operating Result, but are excluded from the UPF Net Operating Balance.

	2009-10	2010-11	December Quarter YTD 2010			2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Headline Net Operating Balance</b>	147,916	-83,923	6,965	137,185	130,220	-5,828
<i>Less:</i>						
Expected Long Term Capital Gains on Superannuation Investments*	63,404	88,941	35,409	14,110	-21,299	72,408
<b>UPF Net Operating Balance</b>	<b>84,512</b>	<b>-172,864</b>	<b>-28,444</b>	<b>123,075</b>	<b>151,519</b>	<b>-78,236</b>
<i>Plus:</i>						
Dividends - Market Gains on Land Sales	27,634	29,261	2,466	2,466	-	12,706
Net Land Revenue (Accrual Revenue)	85,676	169,458	8,100	3	-8,097	100,811
Net Gain on Non-Financial Assets	-5,729	704	207	-660	-868	763
Net Gain on Financial Assets or Liabilities at Fair Value	151,101	88,941	44,471	102,994	58,523	122,157
Bad Debts Written Off	-7,731	-1,815	-776	-3,256	-2,480	-1,965
<b>GGS AAS Operating Result</b>	<b>335,463</b>	<b>113,685</b>	<b>26,024</b>	<b>224,622</b>	<b>198,598</b>	<b>156,236</b>

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

The major contributor to the difference between the UPF Net Operating Balance and the AAS Operating Result is \$103 million in net gains on financial assets due to the recent strong performance in both debt and equity markets.

# Attachments

# Attachment A

# Accounting Basis

## Accounting Basis

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

The Territory's financial statement presentation has been amended to comply with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*. The report summarises the financial performance and position of the Territory for the quarter ending 31 December 2010. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, including those of departments, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

The information contained in this financial report has been prepared in accordance with the FMA, the Australian Equivalents to International Financial Reporting Standards (AIFRS) and Government Finance Statistics Concepts, Sources and Methods as defined by the Australian Bureau of Statistics.

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

This report provides financial management information and is not intended to form an audited financial report. Some estimates and assumptions have been necessary to ensure this information is provided within a useful time frame. Any differences will relate primarily to the accounting treatment of specific issues and elimination of internal trading, rather than non-disclosure of the whole of government financial position. Transactions and balances between government controlled entities have been eliminated in accordance with the principles stated in AASB 127: *'Consolidated Separate Financial Statements'*.

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

- ACT Executive
- ACT Gambling and Racing Commission
- ACT Public Cemeteries Authority
- Auditor-General
- CIT Solutions Pty Ltd
- Cultural Facilities Corporation
- Exhibition Park Corporation
- Home Loan Portfolio
- Independent Competition and Regulatory Commission for the ACT
- Legal Aid Commission (ACT)
- Public Trustee for the ACT
- Legislative Assembly Secretariat
- Totalcare Industries

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

# Attachment B

# Financial Statements

**Australian Capital Territory**  
**General Government Sector**  
**Taxation Revenue**

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	December Budget \$'000	Quarter YTD 2010 Actual \$'000	Variance \$'000	2010-11 Revised Estimate \$'000
<b>General Tax</b>						
Payroll Tax	268,173	298,628	150,325	150,727	402	288,221
Tax Waivers	4,958	1,511	0	0	0	1,511
General Rates	187,732	197,634	196,382	197,399	1,017	197,811
Land Tax	98,320	105,339	54,670	55,143	473	109,339
<b>Total General Tax</b>	<b>559,183</b>	<b>603,112</b>	<b>401,377</b>	<b>403,269</b>	<b>1,892</b>	<b>596,882</b>
<b>Duties</b>						
Conveyances	283,243	249,136	132,079	135,062	2,983	276,669
General Insurance	40,920	41,121	21,787	22,647	860	42,362
Leases	3,154	0	0	573	642	511
Life Insurance	2,147	1,805	902	979	77	2,222
Motor Vehicle Registrations and Transfers	29,439	28,751	15,375	14,890	-485	30,862
Shares and Marketable Securities	5,023	0	0	77,551	77,551	77,551
<b>Total Duties</b>	<b>363,926</b>	<b>320,813</b>	<b>170,143</b>	<b>251,702</b>	<b>81,627</b>	<b>430,177</b>
<b>Gambling Taxes</b>						
ACTTAB Licence Fee	1,262	1,348	674	674	0	1,348
Gaming Tax	33,671	33,669	16,835	16,835	0	33,669
Casino Tax	2,156	2,056	1,028	1,028	0	2,056
Interstate Lotteries	15,813	14,799	7,400	7,400	0	14,799
<b>Total Gambling Taxes</b>	<b>52,903</b>	<b>51,872</b>	<b>25,936</b>	<b>25,936</b>	<b>0</b>	<b>51,872</b>
<b>Other Taxes</b>						
Motor Vehicle Registration	84,378	86,200	43,100	44,246	1,146	91,377
Ambulance Levy	13,636	13,877	6,939	7,327	388	14,131
Change of Use Charge	8,988	14,225	7,113	6,044	-1,069	14,225
Utilities (Network Facilities) Tax	15,310	18,744	0	2,926	2,926	18,744
Fire and Emergency Service Levy	24,852	26,620	26,449	26,247	-202	26,620
City Centre Marketing and Improvements Levy	2,325	2,068	2,057	2,036	-21	2,068
Energy Industry Levy	2,237	2,168	2,168	2,688	520	2,168
<b>Total Other Taxes</b>	<b>151,725</b>	<b>163,902</b>	<b>87,826</b>	<b>91,514</b>	<b>3,688</b>	<b>169,333</b>
<b>Total Taxation</b>	<b>1,127,737</b>	<b>1,139,699</b>	<b>685,281</b>	<b>772,420</b>	<b>87,207</b>	<b>1,248,264</b>

\*Duty on leases was abolished on 1 July 2009. The year to date actual reflects payment for transactions relating to the 2008-09 financial year.

# Duty on shares and marketable securities was abolished on 1 July 2010. The year to date actual reflects payment for transactions relating to the 2010-11 financial year.

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

	2009-10 Actual	2010-11 Annual Budget	December Budget	Quarter Actual	YTD 2010 Variance	2010-11 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Taxation Revenue	1,127,737	1,139,699	685,281	772,419	87,138	1,248,264
Grants Revenue	1,755,045	1,679,659	782,754	843,085	60,331	1,648,815
Sales of Goods and Services Revenue	435,933	430,314	214,165	219,845	5,680	436,279
Interest Income	119,899	132,188	71,126	80,536	9,410	156,442
Dividend and Income Tax Equivalent Income	254,205	186,488	74,973	87,454	12,481	217,816
Other Revenue	51,162	99,495	48,440	54,293	5,853	97,675
<b>Total Revenue</b>	<b>3,743,981</b>	<b>3,667,843</b>	<b>1,876,740</b>	<b>2,057,632</b>	<b>180,892</b>	<b>3,805,291</b>
<b>Expenses</b>						
Employee Expenses	1,283,366	1,343,413	678,160	676,242	-1,919	1,336,431
Superannuation Expenses						
Superannuation Interest Cost	217,167	233,200	114,910	114,910	0	229,821
Other Superannuation Expenses	217,982	222,919	119,766	118,991	-774	250,251
Depreciation and Amortisation Expenses	268,011	283,132	137,654	137,960	306	289,536
Interest Expenses	67,968	81,009	39,994	37,713	-2,281	83,269
Other Operating Expenses						
Supplies and Services	697,211	809,802	340,744	347,023	6,279	819,389
Other	179,858	158,299	82,629	88,610	5,981	160,811
Grants Expenses	727,905	708,933	391,326	413,107	21,781	714,019
<b>Total Expenses</b>	<b>3,659,468</b>	<b>3,840,707</b>	<b>1,905,184</b>	<b>1,934,557</b>	<b>29,373</b>	<b>3,883,527</b>
<b>UPF Net Operating Balance</b>	<b>84,512</b>	<b>-172,864</b>	<b>-28,444</b>	<b>123,075</b>	<b>151,519</b>	<b>-78,236</b>
<b>Other Economic Flows - included in the Operating Result</b>						
Dividends - Market Gains on Land Sales	27,634	29,261	2,466	2,466	0	12,706
Net Land Revenue (Undeveloped Land Value)	85,676	169,458	8,100	3	-8,097	100,811
Net Gain/(Loss) on Non-Financial Assets	-5,729	704	207	-660	-868	763
Net Gain on Financial Assets or Liabilities at Fair Value	151,101	88,941	44,471	102,994	58,523	122,157
Doubtful Debts	-7,731	-1,815	-776	-3,256	-2,480	-1,965
<b>Operating Result</b>	<b>335,463</b>	<b>113,685</b>	<b>26,024</b>	<b>224,622</b>	<b>198,598</b>	<b>156,236</b>

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

	2009-10	2010-11	December	Quarter	YTD 2010	2010-11
	Actual	Annual	Budget	Actual	Variance	Revised
	\$'000	\$'000	\$'000	\$'000	\$'000	Estimate
						\$'000
<b>Other Economic Flows - Other Movements in Equity</b>						
Net Effect of a Correction for an Error	-2,982	0	N/A	0	N/A	5
Post-Audit Adjustment	-9	0	N/A	-2,490	N/A	0
Superannuation Prior Year Actuarial Movement	-307,367	0	N/A	0	N/A	603,099
Increase/(Decrease) in Asset Revaluation Reserve	591,247	0	N/A	184	N/A	0
Increase/(Decrease) in Other Reserves	1,616	-1	N/A	3,639	N/A	1,313
<b>Comprehensive Income</b>	<b>617,966</b>	<b>113,684</b>	<b>N/A</b>	<b>225,954</b>	<b>N/A</b>	<b>760,653</b>
<b>UPF Net Operating Balance</b>	<b>84,512</b>	<b>-172,864</b>	<b>-28,444</b>	<b>123,075</b>	<b>151,519</b>	<b>-78,236</b>
<i>less</i> Net Acquisition of Non-Financial Assets						
Purchases of Non-Financial Assets	604,650	854,731	374,990	340,770	-34,220	838,472
Sales of Non-Financial Assets	-5,944	-418	-214	-5,669	-5,455	-947
Land Revenue (Net Cash Receipts)	-103,569	-187,889	0	-11,223	-11,223	-119,242
Depreciation	-268,011	-283,132	-137,654	-137,960	-306	-289,536
Other Movements in Non-Financial Assets	57,948	78,060	0	-86	-86	77,902
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>285,073</i>	<i>461,352</i>	<i>237,122</i>	<i>185,831</i>	<i>-51,291</i>	<i>506,649</i>
<b>Net Lending / Borrowing (Fiscal Balance)</b>	<b>-200,561</b>	<b>-634,216</b>	<b>-265,566</b>	<b>-62,756</b>	<b>202,810</b>	<b>-584,885</b>
<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>						
UPF Net Operating Balance	84,512	-172,864	-28,444	123,075	151,519	-78,236
Expected Long Term Capital Gains on Superannuation Investments	63,404	88,941	35,409	14,110	-21,299	72,408
<b>HEADLINE NET OPERATING BALANCE</b>	<b>147,916</b>	<b>-83,923</b>	<b>6,965</b>	<b>137,185</b>	<b>130,220</b>	<b>-5,828</b>

**Australian Capital Territory**  
**General Government Sector**  
**Balance Sheet**

	2009-10 Actual as at 30/06/10 \$'000	2010-11 Budget as at 30/06/11 \$'000	2010-11 Actual as at 31/12/10 \$'000	2010-11 Revised Estimate as at 30/06/10 \$'000
<b>Assets</b>				
<b>Financial Assets</b>				
Cash and Deposits	184,117	180,429	220,568	315,663
Advances Paid	961,275	1,400,279	967,554	1,313,257
Investments, Loans and Placements	3,227,273	2,865,553	3,260,192	3,136,732
Receivables	479,798	378,816	590,912	378,425
Equity - Investments in Other Public Sector Entities	5,426,147	5,759,496	5,496,469	5,623,334
<b>Total Financial Assets</b>	<b>10,278,609</b>	<b>10,584,573</b>	<b>10,535,694</b>	<b>10,767,411</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	9,497,171	9,365,987	9,228,225	10,017,164
Investment Properties	127,455	127,795	127,455	127,455
Intangibles	19,627	63,040	18,896	46,347
Inventories	12,237	10,793	11,723	12,372
Assets Held for Sale	1,143	0	401	1,197
Capital Works-in-Progress	532,077	685,354	752,445	570,678
Non Produced Assets				
Property, Plant and Equipment	2,016,910	2,055,749	2,194,245	2,046,495
Biological Assets	27,704	28,952	27,704	27,704
Other Non-Financial Assets	4	54	1,436	9
<b>Total Non-Financial Assets</b>	<b>12,234,329</b>	<b>12,337,724</b>	<b>12,362,530</b>	<b>12,849,421</b>
<b>Total Assets</b>	<b>22,512,937</b>	<b>22,922,297</b>	<b>22,898,224</b>	<b>23,616,832</b>
<b>Liabilities</b>				
Deposits Held	159,698	24,817	181,448	133,829
Advances Received	96,030	92,942	96,030	92,942
Borrowings				
Finance Leases	31,383	18,912	25,443	18,914
Other Borrowings	1,123,669	1,752,401	1,117,151	1,668,328
Superannuation	4,605,590	4,283,047	4,743,219	4,289,779
Other Employee Benefits	470,272	471,127	482,205	482,982
Payables	597,547	425,934	556,462	603,304
Other Liabilities	14,555	22,493	15,045	12,046
<b>Total Liabilities</b>	<b>7,098,743</b>	<b>7,091,673</b>	<b>7,217,003</b>	<b>7,302,124</b>
<b>Net Assets</b>	<b>15,414,194</b>	<b>15,830,624</b>	<b>15,681,221</b>	<b>16,314,708</b>
Equity in Public Trading Entities	5,426,147	5,759,496	5,496,469	5,623,334
Accumulated Funds	5,345,698	6,026,655	5,538,581	6,047,712
Asset Revaluation Reserve	4,644,673	4,045,922	4,644,857	4,644,673
Other Reserve	-2,324	-1,449	1,314	-1,011
<b>Net Worth</b>	<b>15,414,194</b>	<b>15,830,624</b>	<b>15,681,221</b>	<b>16,314,708</b>
<b>Net Financial Worth</b>	<b>3,179,865</b>	<b>3,492,900</b>	<b>3,318,691</b>	<b>3,465,287</b>
<b>Net Financial Liabilities</b>	<b>2,246,281</b>	<b>2,266,596</b>	<b>2,177,777</b>	<b>2,158,047</b>
<b>Net Debt (including Superannuation related Investments)</b>	<b>-2,961,885</b>	<b>-2,557,189</b>	<b>-3,028,241</b>	<b>-2,851,639</b>
<b>Net Debt (excluding Superannuation related Investments)</b>	<b>-941,829</b>	<b>-281,705</b>	<b>-838,034</b>	<b>-608,001</b>

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

	2009-10 Actual	2010-11 Annual Budget	December Budget	Quarter YTD 2010 Actual	YTD 2010 Variance	2010-11 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>						
Taxes Received	1,118,044	1,111,500	512,650	674,155	161,505	1,227,166
Receipts from Sales of Goods and Services	598,789	427,322	198,107	255,022	56,915	452,523
Grants/Subsidies Received	1,692,201	1,601,388	838,486	838,651	165	1,570,536
Interest Receipts	147,133	124,926	57,269	81,824	24,556	165,243
Dividends and Income Tax Equivalents	159,205	174,593	35,978	92,442	56,464	211,738
Other Receipts	415,213	351,565	189,196	293,963	104,767	432,583
<b>Total Operating Receipts</b>	<b>4,130,584</b>	<b>3,791,294</b>	<b>1,831,686</b>	<b>2,236,057</b>	<b>404,371</b>	<b>4,059,789</b>
<b>Cash Payments</b>						
Payments for Employees	-1,436,367	-1,522,412	-754,082	-766,904	-12,822	-1,523,061
Payments for Goods and Services	-786,643	-786,192	-439,236	-442,001	-2,765	-830,037
Grants and Subsidies Paid	-737,554	-722,569	-426,024	-427,042	-1,019	-730,359
Interest Paid	-61,902	-68,284	-35,381	-37,247	-1,866	-80,169
Other Payments	-426,301	-357,283	-157,956	-250,169	-92,213	-371,549
<b>Total Operating Payments</b>	<b>-3,448,767</b>	<b>-3,456,740</b>	<b>-1,812,679</b>	<b>-1,923,363</b>	<b>-110,684</b>	<b>-3,535,175</b>
<b>Net Cash Flows from Operating Activities</b>	<b>681,817</b>	<b>334,554</b>	<b>19,007</b>	<b>312,694</b>	<b>293,687</b>	<b>524,614</b>
<b>Cash Flows from Investments Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	5,944	188,307	214	16,892	16,678	120,189
Purchases of Non-Financial Assets	-604,650	-854,731	-374,990	-340,770	34,220	-838,472
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-598,706</b>	<b>-666,424</b>	<b>-374,776</b>	<b>-323,877</b>	<b>50,899</b>	<b>-718,283</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
<b>Cash Receipts</b>						
Repayment of Loans	1,595	690	105	316	211	690
Capital Receipts from Government Agencies	8,643	0	0	0	0	0
Dividends - Market Gains on Land Sales	27,634	29,261	2,466	2,466	0	12,706
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>37,872</b>	<b>29,951</b>	<b>2,571</b>	<b>2,782</b>	<b>211</b>	<b>13,396</b>
<b>Cash Payments</b>						
Issue of Loan	-8,010	-10,360	-10,000	-10,000	0	-10,360
Capital Payments to Government Agencies	-109,967	-56,944	-22,372	-29,249	-6,877	-56,944
<b>Total Cash Paid from Investment in Financial Assets for Policy Purposes</b>	<b>-117,977</b>	<b>-67,304</b>	<b>-32,372</b>	<b>-39,249</b>	<b>-6,877</b>	<b>-67,304</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-80,105</b>	<b>-37,353</b>	<b>-29,801</b>	<b>-36,467</b>	<b>-6,666</b>	<b>-53,908</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	250,294	605,549	315,064	213,183	-101,881	648,421
Purchase of Investments	-270,654	-426,419	-66,330	-122,224	-55,894	-440,035
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-20,360</b>	<b>179,130</b>	<b>248,733</b>	<b>90,958</b>	<b>-157,775</b>	<b>208,386</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-699,171</b>	<b>-524,647</b>	<b>-155,844</b>	<b>-269,386</b>	<b>-113,542</b>	<b>-563,805</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	December Budget \$'000	Quarter YTD 2010 Actual \$'000	Variance \$'000	2010-11 Revised Estimate \$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	243,843	537,625	272,154	6,109	-266,045	537,560
Other Financing	0	0	0	0	0	746
<b>Total Cash Received from Financing Activities</b>	<b>243,843</b>	<b>537,625</b>	<b>272,154</b>	<b>6,109</b>	<b>-266,045</b>	<b>538,306</b>
<i>Cash Payments</i>						
Borrowings	-258,103	-349,332	-170,220	-12,754	157,466	-348,716
<b>Total Cash Paid from Financing Activities</b>	<b>-258,103</b>	<b>-349,332</b>	<b>-170,220</b>	<b>-12,754</b>	<b>157,466</b>	<b>-348,716</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-14,260</b>	<b>188,293</b>	<b>101,933</b>	<b>-6,646</b>	<b>-108,579</b>	<b>189,590</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>-31,614</b>	<b>-1,800</b>	<b>-34,903</b>	<b>36,663</b>	<b>71,566</b>	<b>150,399</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>214,336</b>	<b>186,229</b>	<b>182,722</b>	<b>182,722</b>	<b>0</b>	<b>182,718</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>182,722</b>	<b>184,429</b>	<b>147,819</b>	<b>219,386</b>	<b>71,567</b>	<b>333,117</b>
<b>Key Fiscal Aggregates</b>						
Net Cash Flows from Operating Activities	681,817	334,554	19,007	312,694	293,687	524,614
Net Cash Flows from Investments in Non-Financial Assets	-598,706	-666,424	-374,776	-323,877	50,899	-718,283
<b>Cash Surplus (+) / Deficit (-)</b>	<b>83,112</b>	<b>-331,870</b>	<b>-355,769</b>	<b>-11,183</b>	<b>344,586</b>	<b>-193,669</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
<b>Cash Surplus (+) / Deficit (-)</b>	<b>83,112</b>	<b>-331,870</b>	<b>-355,769</b>	<b>-11,183</b>	<b>344,586</b>	<b>-193,669</b>
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>83,112</b>	<b>-331,870</b>	<b>-355,769</b>	<b>-11,183</b>	<b>344,586</b>	<b>-193,669</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**

	2009-10 Actual as at 30/6/10 \$'000	2010-11 Budget as at 30/6/11 \$'000	2010-11 Actual as at 31/12/10 \$'000	2010-11 Revised Budget as at 30/6/11 \$'000
<b>Opening Equity</b>				
Opening Equity in Public Trading Enterprises	5,006,022	5,526,154	5,426,147	5,426,147
Opening Accumulated Funds	5,427,750	5,970,297	5,345,698	5,345,699
Opening Asset Revaluation Reserve	4,056,669	4,045,922	4,644,673	4,644,673
Opening Other Reserve	-3,940	-1,448	-2,324	-2,324
<b>Opening Balance</b>	<b>14,486,501</b>	<b>15,540,925</b>	<b>15,414,193</b>	<b>15,414,195</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	335,463	113,685	224,622	156,236
Superannuation Prior Year Actuarial Movement	-307,367	-	-	603,099
Prior Year Adjustment	-9	-	-2,490	-
Net Effect of a Correction of an Error	-2,982	-	-	5
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Reserve Surpluses	591,247	-	184	-
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,616	-1	3,639	1,313
<b>Total Comprehensive Income</b>	<b>617,966</b>	<b>113,684</b>	<b>225,954</b>	<b>760,653</b>
Transfer to/from Accumulated Funds	3,242	-	-	-
Movement in Asset Revaluation Reserves	-3,242	-	-	-
<b>Total Movement in Reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
Capital Injections	-109,966	-56,944	-29,249	-56,944
Increase/(Decrease) in Net Assets due to Admin Restructure	-432	-383	-	-383
Increase/(Decrease) in Net Assets of PTE Entities	420,125	233,342	70,322	197,187
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>309,727</b>	<b>176,015</b>	<b>41,073</b>	<b>139,860</b>
<b>Closing Equity</b>				
Closing Equity in Public Trading Enterprises	5,426,147	5,759,496	5,496,469	5,623,334
Closing Accumulated Funds	5,345,698	6,026,655	5,538,581	6,047,712
Closing Asset Revaluation Reserve	4,644,673	4,045,922	4,644,857	4,644,673
Closing Other Reserve	-2,324	-1,449	1,314	-1,011
<b>Balance at the End of the Reporting Period</b>	<b>15,414,194</b>	<b>15,830,624</b>	<b>15,681,221</b>	<b>16,314,708</b>

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

	2009-10 Actual	2010-11 Annual Budget	December Budget	Quarter Actual	YTD 2010 Variance	2010-11 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Government Payment for Outputs	136,544	133,159	83,535	80,815	-2,719	129,545
Grants Revenue	5,776	0	490	1,760	1,271	3,206
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	103,994	87,080	52,256	53,706	1,450	98,653
Sales of Goods and Services Revenue	362,437	379,006	175,080	173,503	-1,577	374,285
Interest Income	15,611	11,956	7,627	11,381	3,754	15,262
Other Revenue						
Land Revenue (Value Add Component)	184,249	125,702	62,350	62,350	0	105,027
Other Revenue	9,789	6,680	3,273	5,906	2,633	6,862
<b>Total Revenue</b>	<b>818,401</b>	<b>743,583</b>	<b>384,610</b>	<b>389,421</b>	<b>4,812</b>	<b>732,840</b>
<b>Expenses</b>						
Employee Expenses	105,856	105,150	50,716	56,576	5,860	105,549
Superannuation Expenses	14,074	13,606	7,099	7,235	136	13,642
Depreciation and Amortisation Expenses	53,742	64,322	30,850	27,040	-3,810	61,568
Interest Expenses	45,979	69,406	33,967	30,479	-3,488	67,152
Other Property Expenses (Income Tax Expense)	70,414	52,018	16,527	27,866	11,339	50,337
Other Operating Expenses						
Supplies and Services	126,272	120,911	60,778	66,583	5,805	121,613
Other	214,707	148,164	125,682	101,609	-24,073	157,779
Grants Expenses	74,872	102,048	10,637	9,969	-668	104,190
<b>Total Expenses</b>	<b>705,916</b>	<b>675,625</b>	<b>336,256</b>	<b>327,356</b>	<b>-8,899</b>	<b>681,830</b>
<b>UPF Net Operating Balance</b>	<b>112,486</b>	<b>67,958</b>	<b>48,354</b>	<b>62,065</b>	<b>13,711</b>	<b>51,010</b>
<b>Other Economic Flows - included in the Operating Result</b>						
Land Revenue (Market Gains on Land Sales)	39,477	41,801	3,523	3,523	0	18,153
Net Gain/(Loss) on Non-Financial Assets	6,443	-25,479	-227	810	1,037	-14,558
Net Gain on Financial Assets or Liabilities at Fair Value	8,643	135	0	0	0	135
Doubtful Debts	-1,626	-1,841	-917	-667	250	-1,841
<b>Operating Result</b>	<b>165,422</b>	<b>82,574</b>	<b>50,734</b>	<b>65,732</b>	<b>14,998</b>	<b>52,899</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2010 Variance \$'000	2010-11 Revised Estimate \$'000
<b>Other Economic Flows - Other Movements in Equity</b>						
Post-Audit Adjustment	0	0	N/A	921	N/A	0
Increase/(Decrease) in Asset Revaluation Reserve	312,877	211,738	N/A	-623	N/A	201,654
Increase/(Decrease) in Other Reserves	1,202	0	N/A	201	N/A	0
<b>Total Comprehensive Income</b>	<b>479,502</b>	<b>294,312</b>	<b>N/A</b>	<b>66,231</b>	<b>N/A</b>	<b>254,553</b>
<b>UPF Net Operating Balance</b>	<b>112,486</b>	<b>67,958</b>	<b>48,354</b>	<b>62,065</b>	<b>13,711</b>	<b>51,010</b>
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	305,207	465,691	207,529	205,844	-1,685	463,887
Sales of Non-Financial Assets	-29,134	-31,978	-16,244	-15,071	1,173	-31,978
Land Revenue (Net Cash Receipts)	-76,536	-96,240	-34,108	-48,133	-14,025	-62,551
Depreciation	-53,742	-64,322	-30,850	-27,040	3,810	-61,568
Other Movements in Non-Financial Assets	-53,356	-58,060	0	560	560	-57,902
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>92,440</i>	<i>215,091</i>	<i>126,327</i>	<i>116,160</i>	<i>-10,168</i>	<i>249,888</i>
<b>Net Lending / Borrowing (Fiscal Balance)</b>	<b>20,046</b>	<b>-147,133</b>	<b>-77,974</b>	<b>-54,095</b>	<b>23,879</b>	<b>-198,878</b>
<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>						
UPF Net Operating Balance	112,486	67,958	48,354	62,065	13,711	51,010
<b>HEADLINE NET OPERATING BALANCE</b>	<b>112,486</b>	<b>67,958</b>	<b>48,354</b>	<b>62,065</b>	<b>13,711</b>	<b>51,010</b>

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

	2009-10 Actual as at 30/06/10 \$'000	2010-11 Budget as at 30/06/11 \$'000	2010-11 Actual as at 31/12/10 \$'000	2010-11 Revised Estimate as at 30/06/11 \$'000
<b>Assets</b>				
<b>Financial Assets</b>				
Cash and Deposits	201,367	84,673	193,950	151,262
Investments, Loans and Placements	248,052	232,394	131,581	223,552
Receivables	194,233	99,389	170,815	143,058
Equity - Investments Accounted for Using Equity Method	512,968	613,603	526,090	554,421
<b>Total Financial Assets</b>	<b>1,156,621</b>	<b>1,030,059</b>	<b>1,022,436</b>	<b>1,072,293</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	2,445,627	2,979,183	2,453,195	2,618,514
Intangibles	30,263	35,414	30,942	32,232
Inventories	101,035	231,204	97,157	157,909
Assets Held for Sale	4,929	4,883	8,257	5,167
Capital works-in-progress	313,517	506,292	452,261	527,550
Non Produced Assets				
Property, Plant and Equipment	3,080,669	3,101,187	3,067,861	3,220,556
Other Non-Financial Assets				
Deferred Tax Assets	21,626	22,411	18,994	21,626
Other	8	122	9,415	11
<b>Total Non-Financial Assets</b>	<b>5,997,674</b>	<b>6,880,696</b>	<b>6,138,083</b>	<b>6,583,565</b>
<b>Total Assets</b>	<b>7,154,294</b>	<b>7,910,755</b>	<b>7,160,519</b>	<b>7,655,858</b>
<b>Liabilities</b>				
Advances Received	1,022,626	1,433,474	1,022,179	1,357,658
Borrowings				
Finance Leases	884	1,041	832	977
Other Borrowings	569	0	576	0
Other Employee Benefits	147,341	143,992	120,479	137,686
Payables	169,627	163,292	166,419	193,147
Other Liabilities				
Current Tax Liability	23,012	11,297	2,072	5,610
Deferred Tax Liability	322,122	398,015	319,109	335,927
Other Liabilities	41,967	148	32,383	1,519
<b>Total Liabilities</b>	<b>1,728,148</b>	<b>2,151,259</b>	<b>1,664,050</b>	<b>2,032,524</b>
<b>Net Assets</b>	<b>5,426,147</b>	<b>5,759,496</b>	<b>5,496,469</b>	<b>5,623,334</b>
Accumulated Funds				
Accumulated Funds	2,061,785	2,097,032	2,145,908	2,078,218
Asset Revaluation Reserve	3,355,500	3,654,804	3,341,498	3,536,254
Other Reserve	8,862	7,660	9,063	8,862
<b>Net Worth</b>	<b>5,426,147</b>	<b>5,759,496</b>	<b>5,496,469</b>	<b>5,623,334</b>
<b>Net Financial Worth</b>				
Net Financial Worth	-571,527	-1,121,200	-641,614	-960,231
<b>Net Debt</b>	<b>574,660</b>	<b>1,117,448</b>	<b>698,057</b>	<b>983,821</b>

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

	2009-10	2010-11	December	Quarter YTD 2010		2010-11
	Actual	Annual	Budget	Actual	Variance	Revised
	\$'000	Budget \$'000	\$'000	\$'000	\$'000	Estimate \$'000
<b>Cash Receipts from Operating Activities</b>						
<i>Cash Receipts</i>						
Receipts from Sales of Goods and Services	627,239	788,573	320,083	300,750	-19,334	659,500
Grants/Subsidies Received	137,618	133,159	71,612	80,347	8,735	136,207
Interest Receipts	15,755	11,956	7,448	10,176	2,729	15,546
Other Receipts	102,090	61,199	38,486	54,962	16,476	76,459
<b>Total Operating Receipts</b>	<b>882,701</b>	<b>994,887</b>	<b>437,629</b>	<b>446,235</b>	<b>8,606</b>	<b>887,712</b>
<i>Cash Payments</i>						
Payments for Employees	-117,452	-118,277	-54,485	-63,167	-8,682	-118,732
Payments for Goods and Services	-134,216	-137,258	-75,539	-90,600	-15,061	-133,644
Grants and Subsidies Paid	-19,944	-21,872	-11,061	-9,978	1,083	-24,015
Interest Paid	-44,487	-61,432	-31,252	-28,879	2,373	-59,150
Other Payments	-333,155	-568,748	-241,881	-133,643	108,238	-372,188
<b>Total Operating Payments</b>	<b>-649,254</b>	<b>-907,587</b>	<b>-414,218</b>	<b>-326,268</b>	<b>87,950</b>	<b>-707,729</b>
<b>Net Cash Flows from Operating Activities</b>	<b>233,448</b>	<b>87,300</b>	<b>23,411</b>	<b>119,967</b>	<b>96,556</b>	<b>179,983</b>
<b>Cash Flows from Investments Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	29,134	31,978	16,244	15,071	-1,173	31,978
Purchases of Non-Financial Assets	-305,207	-465,691	-207,529	-205,844	1,685	-463,887
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-276,073</b>	<b>-433,713</b>	<b>-191,285</b>	<b>-190,773</b>	<b>513</b>	<b>-431,909</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Capital Receipts from Government Agencies	109,967	56,944	15,411	29,249	13,838	56,944
Dividends - Market Gains on Land Sales	-36,277	-29,261	-2,446	-2,466	-20	-12,706
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>73,690</b>	<b>27,683</b>	<b>12,965</b>	<b>26,783</b>	<b>13,818</b>	<b>44,238</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	40,504	58,345	16,000	13,225	-2,775	47,363
Purchase of Investments	-105,500	-3,500	-21,748	-22,406	-658	-3,500
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-64,996</b>	<b>54,845</b>	<b>-5,748</b>	<b>-9,181</b>	<b>-3,433</b>	<b>43,863</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-267,378</b>	<b>-351,185</b>	<b>-184,069</b>	<b>-173,171</b>	<b>10,898</b>	<b>-343,808</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2010 Variance \$'000	2010-11 Revised Estimate \$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	247,879	340,060	30	4,056	4,026	340,060
<b>Total Cash Received from Financing Activities</b>	<b>247,879</b>	<b>340,060</b>	<b>30</b>	<b>4,056</b>	<b>4,026</b>	<b>340,060</b>
<i>Cash Payments</i>						
Borrowings	-22,983	-16,128	-6,018	-4,695	1,322	-5,664
Dividends Paid	-117,167	-120,457	-15,096	-36,178	-21,082	-150,716
Other Financing	-6,388	-54,046	-44,478	-56,264	-11,786	-68,429
<b>Total Cash Paid from Financing Activities</b>	<b>-146,537</b>	<b>-190,631</b>	<b>-65,592</b>	<b>-97,137</b>	<b>-31,545</b>	<b>-224,809</b>
<b>Net Cash Flows from Financing Activities</b>	<b>101,342</b>	<b>149,429</b>	<b>-65,562</b>	<b>-93,081</b>	<b>-27,519</b>	<b>115,251</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>67,411</b>	<b>-114,456</b>	<b>-226,219</b>	<b>-146,284</b>	<b>79,935</b>	<b>-48,574</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>232,556</b>	<b>403,871</b>	<b>299,967</b>	<b>299,967</b>	<b>0</b>	<b>299,970</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>299,967</b>	<b>289,415</b>	<b>73,748</b>	<b>153,683</b>	<b>79,935</b>	<b>251,396</b>
<b>Key Fiscal Aggregates</b>						
Net Cash Flows from Operating Activities	233,448	87,300	23,411	119,967	96,556	179,983
Net Cash Flows from Investments in Non-Financial Assets	-276,073	-433,713	-191,285	-190,773	513	-431,909
Distributions Paid	-123,555	-174,503	-59,574	-92,442	-32,868	-219,145
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-166,180</b>	<b>-520,916</b>	<b>-227,448</b>	<b>-163,247</b>	<b>64,201</b>	<b>-471,071</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-166,180</b>	<b>-520,916</b>	<b>-227,448</b>	<b>-163,247</b>	<b>64,201</b>	<b>-471,071</b>
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-166,180</b>	<b>-520,916</b>	<b>-227,448</b>	<b>-163,247</b>	<b>64,201</b>	<b>-471,071</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**

	2009-10 Actual as at 30/6/10 \$'000	2010-11 Budget as at 30/6/11 \$'000	2010-11 Actual as at 31/12/10 \$'000	2010-11 Revised Budget as at 30/6/11 \$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	1,933,410	2,053,428	2,061,784	2,061,784
Opening Asset Revaluation Reserve	3,064,952	3,465,066	3,355,500	3,355,500
Opening Other Reserve	7,660	7,660	8,862	8,862
<b>Opening Balance</b>	<b>5,006,021</b>	<b>5,526,154</b>	<b>5,426,146</b>	<b>5,426,146</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	165,422	82,574	65,732	52,899
Prior Year Adjustment		-	921	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Reserve Surpluses	312,877	211,738	-623	201,654
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,202	-	201	-
<b>Total Comprehensive Income</b>	<b>479,501</b>	<b>294,312</b>	<b>66,231</b>	<b>254,553</b>
Transfer to/from Accumulated Funds	22,328	22,000	13,380	20,900
Movement in Asset Revaluation Reserves	-22,328	-22,000	-13,380	-20,900
<b>Total Movement in Reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
Capital Injections	109,966	56,944	29,249	56,944
Increase/(Decrease) in Net Assets due to Admin Restructure	432	383	-	383
Dividends Approved	-169,774	-118,297	-25,158	-114,692
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>-59,375</b>	<b>-60,970</b>	<b>4,091</b>	<b>-57,365</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	2,061,785	2,097,032	2,145,908	2,078,218
Closing Asset Revaluation Reserve	3,355,500	3,654,804	3,341,498	3,536,254
Closing Other Reserve	8,862	7,660	9,063	8,862
<b>Balance at the End of the Reporting Period</b>	<b>5,426,147</b>	<b>5,759,496</b>	<b>5,496,469</b>	<b>5,623,334</b>

**Australian Capital Territory  
Consolidated Total Territory  
Operating Statement**

	2009-10	2010-11	December	Quarter	YTD 2010	2010-11
	Actual	Annual	Budget	Actual	Variance	Revised
	\$'000	\$'000	\$'000	\$'000	\$'000	Estimate
						\$'000
<b>Revenue</b>						
Taxation Revenue	1,105,663	1,112,650	670,436	752,040	81,604	1,222,284
Grants Revenue	1,700,546	1,601,599	783,244	844,760	61,516	1,573,803
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	103,994	87,080	52,256	53,706	1,450	98,653
Sales of Goods and Services Revenue	729,586	744,490	362,611	365,885	3,275	746,312
Interest Income	90,402	77,941	45,345	62,589	17,244	103,370
Dividend and Income Tax Equivalent Income	46,262	44,322	27,923	48,407	20,484	55,814
Other Revenue						
Land Revenue (Value Add Component)	165,709	125,702	30,727	62,350	31,623	105,027
Other Revenue	41,936	95,779	45,504	53,511	8,007	94,141
<b>Total Revenue</b>	<b>3,984,098</b>	<b>3,889,563</b>	<b>2,018,046</b>	<b>2,243,248</b>	<b>225,203</b>	<b>3,999,404</b>
<b>Expenses</b>						
Employee Expenses	1,389,221	1,448,563	729,783	732,817	3,034	1,441,980
Superannuation Expenses						
Superannuation Interest Cost	217,167	233,200	57,455	57,455	0	229,821
Other Superannuation Expenses	223,122	226,963	179,176	179,285	109	254,331
Depreciation and Amortisation Expenses	321,753	347,454	168,503	165,000	-3,504	351,104
Interest Expenses	68,839	84,212	44,875	38,862	-6,013	82,087
Other Operating Expenses						
Supplies and Services	788,022	900,486	390,409	400,665	10,257	909,720
Other	237,883	264,169	135,868	143,477	7,608	278,998
Grants Expenses	628,527	631,170	348,699	346,825	-1,874	641,560
<b>Total Expenses</b>	<b>3,874,533</b>	<b>4,136,217</b>	<b>2,054,768</b>	<b>2,064,386</b>	<b>9,618</b>	<b>4,189,601</b>
<b>UPF Net Operating Balance</b>	<b>109,565</b>	<b>-246,654</b>	<b>-36,722</b>	<b>178,862</b>	<b>215,585</b>	<b>-190,197</b>
<b>Other Economic Flows - included in the Operating Result</b>						
Land Revenue (Market Gains on Land Sales)	39,477	41,801	3,523	3,523	0	18,152
Net Land Revenue (Undeveloped Land Value)	85,676	169,458	8,100	3	-8,097	100,812
Net Gain/(Loss) on Non-Financial Assets	5,277	-24,775	-19	150	169	-13,795
Net Gain on Financial Assets or Liabilities at Fair Value	159,744	89,076	44,471	102,994	58,523	122,292
Doubtful Debts	-9,357	-3,656	-1,692	-3,923	-2,230	-3,806
<b>Operating Result</b>	<b>390,382</b>	<b>25,250</b>	<b>17,659</b>	<b>281,610</b>	<b>263,950</b>	<b>33,458</b>

**Australian Capital Territory  
Consolidated Total Territory  
Operating Statement**

	2009-10	2010-11	December	Quarter	YTD 2010	2010-11
	Actual	Annual	Budget	Actual	Variance	Revised
	\$'000	Budget \$'000	\$'000	\$'000	\$'000	Estimate \$'000
<b>Other Economic Flows - Other Movements in Equity</b>						
Net Effect of a Correction for an Error	-2,982	0	0	0	0	5
Post-Audit Adjustment	-9	0	0	-1,568	-1,568	0
Superannuation Prior Year Actuarial Movement	-307,367	0	0	0	0	603,099
Increase/(Decrease) in Asset Revaluation Reserve	873,515	216,738	3,778,269	-439	-3,778,708	201,653
Increase/(Decrease) in Other Reserves	2,818	-1	-6,492	3,840	10,332	1,313
<b>Comprehensive Income</b>	<b>956,357</b>	<b>241,987</b>	<b>3,789,436</b>	<b>283,442</b>	<b>-3,492,615</b>	<b>839,529</b>
<b>UPF Net Operating Balance</b>	<b>109,565</b>	<b>-246,654</b>	<b>-36,722</b>	<b>178,862</b>	<b>215,585</b>	<b>-190,197</b>
<i>less</i> Net Acquisition of Non-Financial Assets						
Purchases of Non-Financial Assets	894,292	1,288,822	566,719	542,347	-24,373	1,270,759
Sales of Non-Financial Assets	-35,078	-32,396	-16,458	-20,740	-4,282	-32,925
Land Revenue (Net Cash Receipts)	-79,886	-252,529	-83,841	-55,090	28,752	-150,193
Depreciation	-321,753	-347,454	-168,503	-165,000	3,504	-351,104
Other Movements in Non-Financial Assets	-8,614	0	0	474	474	0
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>448,961</i>	<i>656,443</i>	<i>297,917</i>	<i>301,991</i>	<i>4,075</i>	<i>736,537</i>
<b>Net Lending / Borrowing (Fiscal Balance)</b>	<b>-339,396</b>	<b>-903,097</b>	<b>-334,639</b>	<b>-123,129</b>	<b>211,510</b>	<b>-926,734</b>
<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>						
UPF Net Operating Balance	109,565	-246,654	-36,722	178,862	215,585	-190,197
Expected Long Term Capital Gains on Superannuation Investments	63,404	88,941	35,409	14,110	-21,299	72,408
<b>HEADLINE NET OPERATING BALANCE</b>	<b>172,969</b>	<b>-157,713</b>	<b>-1,313</b>	<b>192,972</b>	<b>194,286</b>	<b>-117,789</b>

**Australian Capital Territory  
Consolidated Total Territory  
Balance Sheet**

	2009-10 Actual as at 30/06/10 \$'000	2010-11 Budget as at 30/06/11 \$'000	2010-11 Actual as at 31/12/10 \$'000	2010-11 Revised Budget as at 30/06/11 \$'000
<b>Assets</b>				
<b>Financial Assets</b>				
Cash and Deposits	240,967	240,285	248,251	348,277
Advances Paid	35,596	49,502	45,062	48,377
Investments, Loans and Placements	3,475,325	3,097,927	3,391,753	3,360,284
Receivables	534,072	402,887	740,154	390,536
Equity - Investments Accounted for Using Equity Method	517,068	613,603	526,090	554,421
<b>Total Financial Assets</b>	<b>4,803,028</b>	<b>4,404,204</b>	<b>4,951,309</b>	<b>4,701,895</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	11,942,798	12,345,170	11,681,421	13,764,184
Investment Properties	127,455	127,795	127,455	127,455
Intangibles	49,890	98,454	49,838	78,579
Inventories	97,846	237,383	108,879	167,756
Assets Held for Sale	6,077	4,883	8,658	6,364
Capital works-in-progress	845,593	1,191,646	1,204,706	1,098,228
Non Produced Assets				
Property, Plant and Equipment	5,079,397	5,093,936	5,244,807	4,088,763
Biological Assets	27,704	28,952	27,704	27,704
Other Non-Financial Assets	12	176	8,170	20
<b>Total Non-Financial Assets</b>	<b>18,176,772</b>	<b>19,128,395</b>	<b>18,461,637</b>	<b>19,359,053</b>
<b>Total Assets</b>	<b>22,979,800</b>	<b>23,532,599</b>	<b>23,412,947</b>	<b>24,060,948</b>
<b>Liabilities</b>				
Deposits Held	15,181	0	15,181	15,181
Advances Received	192,978	175,639	195,719	185,720
Borrowings				
Finance Leases	32,267	19,907	26,275	19,891
Other Borrowings	1,124,238	1,752,401	1,117,727	1,668,328
Superannuation	4,605,765	4,283,164	4,743,510	4,289,955
Other Employee Benefits	556,032	576,480	580,129	574,780
Payables	667,936	499,647	680,306	699,682
Other Liabilities	30,426	22,343	15,689	12,904
<b>Total Liabilities</b>	<b>7,224,823</b>	<b>7,329,581</b>	<b>7,374,535</b>	<b>7,466,441</b>
<b>Net Assets</b>	<b>15,754,978</b>	<b>16,203,018</b>	<b>16,038,412</b>	<b>16,594,507</b>
Accumulated Funds	7,676,444	8,379,971	7,969,865	8,333,907
Asset Revaluation Reserve	8,071,996	7,816,856	8,058,177	8,252,749
Other Reserve	6,538	6,191	10,377	7,851
<b>Net Worth</b>	<b>15,754,978</b>	<b>16,203,018</b>	<b>16,038,419</b>	<b>16,594,507</b>
<b>Net Financial Worth</b>	<b>-2,421,795</b>	<b>-2,925,377</b>	<b>-2,423,226</b>	<b>-2,764,546</b>
<b>Net Financial Liabilities</b>	<b>2,938,863</b>	<b>3,538,980</b>	<b>2,949,316</b>	<b>3,318,967</b>
<b>Net Debt (including Superannuation related Investments)</b>	<b>-2,387,225</b>	<b>-1,439,767</b>	<b>-2,330,164</b>	<b>-1,867,818</b>
<b>Net Debt (excluding Superannuation related Investments)</b>	<b>-367,169</b>	<b>835,717</b>	<b>-139,957</b>	<b>375,820</b>

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

	2009-10	2010-11	December	Quarter YTD 2010		2010-11
	Actual	Annual	Budget	Actual	Variance	Revised
	\$'000	Budget \$'000	\$'000	\$'000	\$'000	Estimate \$'000
<b>Cash Receipts from Operating Activities</b>						
<i>Cash Receipts</i>						
Taxes Received	1,101,234	1,088,393	501,096	653,600	152,503	1,198,065
Receipts from Sales of Goods and Services	1,043,424	1,117,206	482,428	522,911	40,483	1,014,016
Grants/Subsidies Received	1,693,542	1,601,388	838,976	839,267	292	1,573,584
Interest Receipts	120,462	78,902	35,620	62,862	27,241	110,893
Other Receipts	491,890	368,311	203,633	317,167	113,534	464,545
<b>Total Operating Receipts</b>	<b>4,450,552</b>	<b>4,254,200</b>	<b>2,061,753</b>	<b>2,395,806</b>	<b>334,053</b>	<b>4,361,103</b>
<i>Cash Payments</i>						
Payments for Employees	-1,545,742	-1,631,127	-803,332	-825,765	-22,434	-1,632,232
Payments for Goods and Services	-872,416	-855,270	-502,092	-505,022	-2,930	-894,550
Grants and Subsidies Paid	-629,498	-622,690	-362,511	-360,818	1,692	-632,328
Interest Paid	-63,963	-71,736	-39,015	-36,987	2,028	-69,423
Other Payments	-562,781	-669,737	-306,665	-320,037	-13,372	-558,081
<b>Total Operating Payments</b>	<b>-3,674,399</b>	<b>-3,850,560</b>	<b>-2,013,615</b>	<b>-2,048,630</b>	<b>-35,015</b>	<b>-3,786,614</b>
<b>Net Cash Flows from Operating Activities</b>	<b>776,152</b>	<b>403,640</b>	<b>48,138</b>	<b>347,176</b>	<b>299,038</b>	<b>574,489</b>
<b>Cash Flows from Investments Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	35,078	32,396	16,458	20,740	4,282	32,925
Purchases of Non-Financial Assets	-894,292	-1,288,822	-566,719	-542,347	24,373	-1,270,759
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-859,213</b>	<b>-1,256,426</b>	<b>-550,261</b>	<b>-521,606</b>	<b>28,655</b>	<b>-1,237,834</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Repayment of Loans	1,595	690	105	316	211	690
Issue of Loan	-8,010	-10,360	-10,000	-10,000	0	-10,360
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-6,415</b>	<b>-9,670</b>	<b>-9,895</b>	<b>-9,684</b>	<b>211</b>	<b>-9,670</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	186,291	331,637	352,827	226,421	-126,406	360,163
Purchase of Investments	-271,654	-97,662	-76,689	-144,641	-67,952	-108,209
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-85,363</b>	<b>233,975</b>	<b>276,137</b>	<b>81,779</b>	<b>-194,358</b>	<b>251,954</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-950,991</b>	<b>-1,032,121</b>	<b>-284,019</b>	<b>-449,511</b>	<b>-165,492</b>	<b>-995,550</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	December Budget \$'000	Quarter YTD 2010 Actual \$'000	Variance \$'000	2010-11 Revised Estimate \$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	230,905	524,777	265,730	4,626	-261,104	538,204
Other Financing	0	0	0	0	0	-354
<b>Total Cash Received from Financing Activities</b>	<b>230,905</b>	<b>524,777</b>	<b>265,730</b>	<b>4,626</b>	<b>-261,104</b>	<b>537,850</b>
<i>Cash Payments</i>						
Borrowings	-20,269	-12,552	-2,344	-11,911	-9,567	-14,964
<b>Total Cash Paid from Financing Activities</b>	<b>-20,269</b>	<b>-12,552</b>	<b>-2,344</b>	<b>-11,911</b>	<b>-9,567</b>	<b>-14,964</b>
<b>Net Cash Flows from Financing Activities</b>	<b>210,636</b>	<b>512,225</b>	<b>263,386</b>	<b>-7,285</b>	<b>-270,671</b>	<b>522,886</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>35,798</b>	<b>-116,256</b>	<b>27,505</b>	<b>-109,621</b>	<b>-137,125</b>	<b>101,825</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>446,891</b>	<b>590,100</b>	<b>482,689</b>	<b>482,689</b>	<b>0</b>	<b>482,688</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>482,689</b>	<b>473,844</b>	<b>510,194</b>	<b>373,068</b>	<b>-137,126</b>	<b>584,513</b>
<b>Key Fiscal Aggregates</b>						
Net Cash Flows from Operating Activities	776,152	403,640	48,138	347,176	299,038	574,489
Net Cash Flows from Investments in Non-Financial Assets	-859,213	-1,256,426	-550,261	-521,606	28,655	-1,237,834
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-83,061</b>	<b>-852,786</b>	<b>-502,123</b>	<b>-174,430</b>	<b>327,693</b>	<b>-663,345</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-83,061</b>	<b>-852,786</b>	<b>-502,123</b>	<b>-174,430</b>	<b>327,693</b>	<b>-663,345</b>
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-83,061</b>	<b>-852,786</b>	<b>-502,123</b>	<b>-174,430</b>	<b>327,693</b>	<b>-663,345</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  
Consolidated Total Territory  
Statement of Changes in Equity**

	2009-10 Actual as at 30/6/10 \$'000	2010-11 Budget as at 30/6/11 \$'000	2010-11 Actual as at 31/12/10 \$'000	2010-11 Revised Estimate as at 30/06/10 \$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	7,570,850	8,332,721	7,676,445	7,676,445
Opening Asset Revaluation Reserve	7,224,051	7,622,118	8,071,996	8,071,996
Opening Other Reserve	3,720	6,192	6,538	6,538
<b>Opening Balance</b>	<b>14,798,621</b>	<b>15,961,031</b>	<b>15,754,978</b>	<b>15,754,978</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	390,382	25,250	281,610	33,458
Superannuation Prior Year Actuarial Movement	-307,367	-	-	603,099
Prior Year Adjustment	-9	-	-1,568	-
Net Effect of a Correction of an Error	-2,982	-	-	5
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Reserve Surpluses	873,515	216,738	-439	201,653
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	2,818	-1	3,840	1,313
<b>Total Comprehensive Income</b>	<b>956,357</b>	<b>241,987</b>	<b>283,442</b>	<b>839,529</b>
Transfer to/from Accumulated Funds	25,570	22,000	13,380	20,900
Movement in Asset Revaluation Reserves	-25,570	-22,000	-13,380	-20,900
<b>Total Movement in Reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	7,676,444	8,379,971	7,969,865	8,333,907
Closing Asset Revaluation Reserve	8,071,996	7,816,856	8,058,177	8,252,749
Closing Other Reserve	6,538	6,191	10,377	7,851
<b>Balance at the End of the Reporting Period</b>	<b>15,754,978</b>	<b>16,203,018</b>	<b>16,038,420</b>	<b>16,594,507</b>

# Attachment C

## Agency Year to Date Revenues and Expenses

**GENERAL GOVERNMENT SECTOR - DEPARTMENTAL  
Financial Year to Date Ending 31 December 2010**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Gambling and Racing Commission	29,889	29,646	243	29,889	29,646	243	-	-	-
ACT Health	524,777	527,883	-3,107	524,018	527,652	-3,634	-759	-231	-527
ACT Insurance Authority	32,593	33,703	-1,110	35,326	34,128	1,198	2,734	426	2,308
ACT Planning and Land Authority	23,888	24,751	-863	25,389	25,562	-173	1,501	811	690
ACT Public Cemeteries Authority	2,111	2,005	106	2,111	2,005	106	-	-	-
Auditor-General	2,831	2,855	-24	2,831	2,855	-24	-	-	-
Canberra Institute of Technology	51,834	56,319	-4,485	52,809	66,742	-13,933	975	10,423	-9,448
Chief Minister's Department	31,628	32,810	-1,182	36,126	35,385	741	4,498	2,575	1,923
Cultural Facilities Corporation	5,956	6,897	-941	5,956	6,897	-941	-	-	-
Department of Disability, Housing and Community Services	96,817	100,687	-3,870	101,771	105,647	-3,876	4,953	4,960	-7
Department of Education and Training	300,699	293,106	7,593	300,115	290,013	10,102	-584	-3,093	2,509
Department of Justice and Community Safety	111,988	116,256	-4,268	114,179	118,495	-4,316	2,191	2,239	-48
Department of Land and Property Services	48,155	49,770	-1,615	47,848	51,109	-3,261	-307	1,338	-1,645
Department of Territory and Municipal Services	167,543	226,935	-59,392	186,415	243,072	-56,657	18,871	16,136	2,735
Department of the Environment, Climate Change, Energy and Water	10,502	10,879	-377	9,069	10,269	-1,200	-1,433	-610	-823
Department of Treasury	18,381	19,625	-1,244	18,234	18,353	-120	-147	-1,272	1,124
Exhibition Park Corporation	1,017	1,660	-643	1,017	1,660	-643	-	-	-
Home Loan Portfolio	854	724	130	3,003	3,077	-74	2,149	2,353	-204
Independent Competition and Regulatory Commission	977	966	11	977	966	11	-	-	-
Legal Aid Commission (ACT)	5,276	5,575	-299	5,276	5,575	-299	-	-	-
Legislative Assembly Secretariat	1,219	1,238	-19	1,358	871	487	139	-366	505
Public Trustee for the ACT	1,854	1,979	-125	1,854	1,979	-125	-	-	-
Rhodium Asset Solutions Limited	-	-	-	162	155	8	162	155	8
Shared Services Centre	84,032	87,722	-3,690	93,584	91,731	1,852	9,552	4,009	5,542
TotalCare Industries Limited	45	54	-9	45	54	-9	-	-	-

**GENERAL GOVERNMENT SECTOR - TERRITORIAL  
Financial Year to Date Ending 31 December 2010**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	1,088	1,091	-3	2,997	2,821	176	1,910	1,730	179
ACT Health	436	665	-229	435	664	-229	-1	-1	
ACT Planning and Land Authority	15,949	15,949	-	17,569	17,569	-	1,620	1,620	-
Chief Minister's Department	-	-	-	174	156	18	174	156	18
Department of Disability, Housing and Community Services	17,938	17,938	-	22,152	22,152		4,214	4,214	
Department of Education and Training	145,992	145,992	-	141,807	140,074	1,733	-4,185	-5,918	1,733
Department of Justice and Community Safety	97,325	98,161	-836	96,183	96,873	-690	-1,142	-1,288	146
Department of Territory and Municipal Services	75,452	75,452	-	71,624	71,624	-	-3,828	-3,828	-
Department of the Environment, Climate Change, Energy and Water	13,311	13,315	-4	11,312	11,237	75	-1,999	-2,078	79
Department of Treasury	1,448,456	1,448,456	-	1,596,538	1,596,538	-	148,082	148,082	-
Legislative Assembly Secretariat	938	1,064	-127	1,022	807	215	85	-257	341
Superannuation Provision Account	92,874	192,371	-99,497	236,001	276,076	-40,075	143,127	83,705	59,422
Territory Banking Account	1,723,268	1,793,205	-69,937	1,812,542	2,105,869	-293,328	89,273	312,664	-223,391

**PUBLIC TRADING ENTERPRISE SECTOR - DEPARTMENTAL  
Financial Year to Date Ending 31 December 2010**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses	Result	Income #	Expenses	Result	Income #	Expenses	Result
ACTEW Corporation	170,003	134,973	35,030	164,726	129,469	35,257	-5,277	-5,504	227
ACTION	51,990	54,515	-2,525	48,227	57,644	-9,418	-3,763	3,129	-6,893
ACTTAB Limited	17,371	14,168	3,203	15,566	13,856	1,710	-1,805	-312	-1,493
CIT Solutions Pty Ltd	2,777	2,565	212	9,426	8,967	459	6,649	6,402	247
Housing ACT	66,929	67,401	-472	71,615	67,081	4,534	4,686	-320	5,006
Land Development Agency	54,706	49,814	4,892	85,617	63,375	22,242	30,911	13,561	17,350

# Includes income from joint ventures for ACTEW Corporation and Land Development Agency.

\* Includes income tax equivalent expense (where applicable).

