

December Quarter 2009 Consolidated Financial Report

for the financial quarter
ending 31 December 2009



Table of Contents

1	HIGHLIGHTS	3
1.1	OVERVIEW OF THE DECEMBER QUARTER 2009 RESULTS	3
1.2	FINANCIAL STATEMENT PRESENTATION	4
1.3	NET OPERATING BALANCE	4
2	GENERAL GOVERNMENT SECTOR	5
2.1	TOTAL REVENUE	5
2.2	TOTAL EXPENSES.....	6
2.3	EXPECTED LONG TERM CAPITAL GAINS ON SUPERANNUATION INVESTMENTS	6
3	PUBLIC TRADING ENTERPRISE SECTOR	7
4	TOTAL TERRITORY	7
5	FINANCIAL POSITION AS AT 31 DECEMBER 2009	8
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 2009 Quarter Results

The December Quarter 2009 outcome for the General Government Sector is a **surplus of \$17.2 million**, compared to a year to date budgeted deficit of \$2.7 million.

The better than expected year to date performance largely reflects the improvement in the national and local economic outlook, supported by stimulus measures and a relatively low interest rate environment.

The stronger revenue outcome is predominantly due to a partial recovery in revenue largely reflecting better than expected economic activity, leading to higher levels of conveyance revenue and payroll tax.

Offsetting the improvement in revenue are minor increases in expenditure mainly relating to increases in employee expenses and depreciation associated with the revaluation of TAMS infrastructure assets.

The improvement in the Territory's Balance Sheet reflects:

- a recovery in the financial markets providing a positive impact on investment portfolio; and
- the recent revaluation of TAMS' infrastructure asset base.

Net Worth and Net Financial Liabilities have both improved largely due to positive investment returns in the investment portfolio.

The outcome for 2009-10 has been revised upwards, taking into account the outcome of 2008-09, and financial and economic performance to date. These revisions have been reflected in the *2009-10 Budget Review* along with revisions to the forward estimates.

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 2009.

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 2009-10 Budget Papers.

The 2009-10 Budget referred to in this report reflects the figures presented in the 2009-10 Budget Update released on 18 May 2009.

1.3 Net Operating Balance

The following table shows the Net Operating Balance by sector for the financial year to 31 December 2009.

Net Operating Balance* (\$'m)	2008-09	2009-10	December Quarter		YTD 2009	2009-10
	Actual	Budget Update	Budget	Actual	Variance	Revised Estimate
General Government Sector	-26.5	-134.8	-2.7	17.2	19.8	-5.7
Public Trading Enterprise	77.2	72.0	28.9	40.2	11.3	94.6
Total Territory	4.5	-156.0	25.4	70.3	44.9	-49.4

*Detailed Operating Statements can be found in the attachments.

The General Government Sector (GGS) Net Operating Balance for the quarter ending 31 December 2009 was a surplus of \$17.2 million, which represents a \$19.8 million improvement from the December quarter year to date budget of a deficit of \$2.7 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*	2008-09	2009-10	December Quarter YTD 2009		2009-10
	Actual	Budget Update	Budget	Actual	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,414,266	3,399,163	1,726,820	1,806,689	3,635,503
Total Expenses	3,478,191	3,622,802	1,770,362	1,817,716	3,702,533
Plus:					
Expected Long Term Capital Gains on Superannuation Investments**	37,386	88,866	40,865	28,189	61,315
Net Operating Balance	-26,538	-134,773	-2,677	17,162	-5,715

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

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

The Net Operating Balance for the GGS for the quarter ending 31 December 2009 is a surplus of \$17.2 million, which represents a \$19.8 million improvement from the December quarter year to date budget deficit of \$2.7 million. Major variances in total revenue and total expenses are discussed in the following sections.

2.1 Total Revenue

Total revenue for the GGS for the quarter to 31 December 2009 was \$1,806.7 million, representing a \$79.9 million improvement from the year to date budget of \$1,726.8 million. Major variations in total revenue include increases of:

- \$68 million in taxation revenue, largely due to:
 - \$38.4 million improvement in conveyance duty relating to relatively strong activity to date as a result of the Federal *Government's First Home Owners Boost* and the low interest rate environment, and an increase in commercial conveyance duty due to two large commercial transactions;
 - \$9 million in payroll tax flowing from the increase in registrations and a higher level of activity in the previous year due to a better performing labour market and increased compliance activity;
 - \$4.7 million in general insurance which relates to higher than anticipated levels of economic activity;
 - \$3.1 million in land tax is due to more new leases than expected and compliance activities;

- \$2.9 million in motor vehicle registrations attributed in part to increased car sales following the extension of the Commonwealth's Small Business and General Business Tax Break to December 2009;
- \$2.9 million in change of use charges; and
- \$2.5 million in duty on leases, while this duty was abolished on 1 July 2009 the variance relates to outstanding transactions associated with the previous financial year.
- \$5.8 million in other revenue, relating to higher than anticipated health related payments from the Commonwealth; and
- \$4.4 million in grant revenue, associated with the continuation of payments to the Territory for the Australia Immunisation Agreement.

2.2 Total Expenses

Total expenses for the quarter to 31 December 2009 were \$1,817.7 million, which was \$47.4 million higher than the year to date budget of \$1,770.4 million. Major variations in total expenditure include increases of:

- \$13.6 million in grant expenses largely due to the timing of grant payments made to non government schools;
- \$12.6 million in employee expenses resulting from higher than anticipated overtime and other allowances payments combined with the effects of the new methodology for calculating employee benefits, which includes on-costs as part of employee benefits;
- \$11.6 million in depreciation expenses due to the upwards revaluation of infrastructure assets flowing from the 2008-09 audit process;
- \$6.2 million in supplies and services mainly as a result of an increase in health activity, the H1N1 influenza and higher information and communication technology project activity; and
- \$4.1 million in superannuation expenses due to the actuarial liability valuation applying a lower discount rate as at 30 June 2009.

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. 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.

Consolidated Financial Report Financial Performance – December 2009

The total expected long term capital gains on superannuation investments for the quarter to 31 December 2009 was \$28.2 million, which is \$12.7 million lower than the year to date budget of \$40.9 million.

3 Public Trading Enterprise Sector

The Net Operating Balance for the Public Trading Enterprise (PTE) sector for the quarter ending 31 December 2009 was a surplus of \$40.2 million, which is \$11.3 million higher than the year to date budget operating surplus of \$28.9 million.

The better than expected performance is primarily due to increased sales from ACTEW Corporation largely resulting from higher joint revenue income.

Public Trading Enterprise Sector*	2008-09	2009-10	December Quarter		YTD 2009	2009-10
	Actual	Budget Update	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	671,267	763,719	322,260	337,300	15,040	743,642
Total Expenses	594,033	691,691	293,369	297,106	3,737	649,078
Net Operating Balance	77,234	72,028	28,890	40,193	11,303	94,564

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

4 Total Territory

The Net Operating Balance for the Total Territory for the quarter ending 31 December 2009 was a surplus of \$59 million, which was a \$33.6 million increase from the year to date budget of \$25.4 million.

Total Territory*	2008-09	2009-10	December Quarter		YTD 2009	2009-10
	Actual	Budget Update	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,651,943	3,699,558	1,884,940	2,003,944	119,005	3,880,384
Total Expenses	3,684,818	3,944,454	1,900,415	1,961,807	61,392	3,991,118
Plus:						
Expected long term capital gains on superannuation investments	37,386	88,866	40,865	28,189	-12,676	61,315
Net Operating Balance	4,512	-156,030	25,389	70,327	44,938	-49,419

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

5 Financial Position as at 31 December 2009

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 borrowing, less the sum of cash and deposits, advances paid and investments, loans and placements. Superannuation assets have been excluded in determining Net Debt.

The Net Debt of the GGS, excluding superannuation assets, as at 31 December 2009 was *minus* \$914.8 million, a decline of \$77.6 million from the 30 June 2009 result of *minus* \$992.3 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	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 December YTD Actual \$'000	2009-10 Revised Estimate \$'000
Net Debt				
Cash and Deposits	212,217	138,098	90,730	153,879
Advances Paid	718,779	1,117,057	717,238	1,071,994
Investments, Loans and Placements	2,983,438	2,474,878	3,313,705	2,973,120
Less: Superannuation Investments	1,811,793	1,968,891	2,065,003	2,118,323
Deposits Held	55,062	22,698	108,562	38,062
Advances received	99,009	96,368	96,133	96,030
Borrowing	956,226	1,229,147	937,191	1,230,313
Net Debt	-992,345	-412,929	-914,785	-716,265

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 general government sector in public corporations (for example, ACTEW Corporation).

Net Financial Liabilities of the GGS as at 31 December 2009 were \$1,595.1 million, a decrease of \$144.4 million from the 30 June 2009 result of \$1,739.4 million.

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

Consolidated Financial Report
Financial Position – December 2009

General Government Sector	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 December YTD Actual \$'000	2009-10 Revised Estimate \$'000
Net Financial Liabilities				
Financial Assets	9,434,071	9,400,892	9,862,999	9,804,419
Less: PTE Equity Investments	5,006,022	5,349,333	5,112,870	5,147,361
Total Liabilities	6,167,497	6,256,373	6,345,211	6,452,873
Net Financial Liabilities	1,739,448	2,204,814	1,595,081	1,795,815

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.

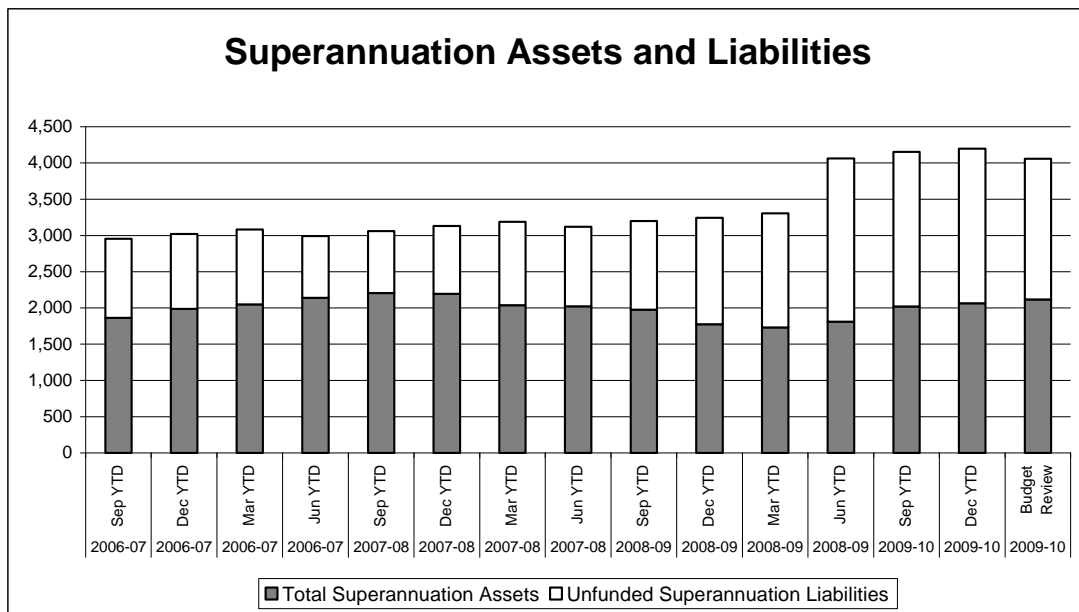
Net Worth of the GGS sector as at 31 December 2009 was \$14,801.7 million, an increase of \$315.1 million from the 30 June 2009 result of \$14,486.5 million. This is primarily due to the year to date performance of the debt and equity markets and an increase in capital works in progress through the improved delivery of infrastructure in the 2009-10 Capital Works Program.

General Government Sector	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 December YTD Actual \$'000	2009-10 Revised Estimate \$'000
Net Worth				
Total Assets	20,653,997	18,986,916	21,146,820	21,570,612
Total Liabilities	6,167,497	6,256,373	6,345,211	6,452,873
Net Worth	14,486,500	12,730,543	14,801,609	15,117,739

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$4,201.1 million at 31 December 2009 was the Territory's single largest liability, representing 66.2 per cent of total liabilities.

Superannuation investments of \$2,065 million existed at 31 December 2009, providing funding for 49.1 per cent of the total superannuation liability.



Year to date gains on investments were \$235.8 million. This is \$162.3 million higher than the year to date budget forecast for investments of \$73.5 million. This mainly reflects the strong recovery being experienced in both debt and equity markets.

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

Superannuation Investments	2008-09	2009-10	December Quarter YTD 2009		2009-10
	Actual	Budget Update	Budget	Actual	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	10,863	88,866	44,433	259,181	254,235
Investments Decrements - Losses	-372,355	-	-	-65,089	-65,089
Fees	-3,346	-5,500	-1,595	-1,009	-3,275
Dividends and Interest	120,756	55,524	30,638	42,728	81,776
Total	-244,083	138,890	73,476	235,810	267,647

Consolidated Financial Report
Australian Accounting Standards Performance – December 2009

5.5 GFS to AAS Reconciliation

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

	2008-09	2009-10	December Quarter YTD 2009		2009-10	
	Actual	Budget Update	Budget	Actual	Revised Estimate	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Net Operating Balance	-26,538	-134,773	-2,677	17,162	19,839	-5,715
<i>Less:</i>						
Expected Long Term Capital Gains on Superannuation Investments*	37,386	88,866	40,865	28,189	-12,676	61,315
GFS Net Operating Balance	-63,925	-223,639	-43,542	-11,027	32,515	-67,030
<i>Plus:</i>						
Dividends - Market Gains on Land Sales	28,769	14,279	-	-	-	18,369
Net Land Revenue (Accrual Revenue)	98,360	167,060	59,000	59,142	142	167,060
Net Gain on Non-Financial Assets	-44,223	892	628	-5,161	-5,788	10,515
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	44,433	213,277	168,844	208,333
Bad Debts Written Off	-11,188	-1,813	-1,194	-4,525	-3,331	-1,882
GGS AAS Operating Result	-332,171	45,645	59,325	251,706	192,382	335,365

* 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 contributors to the difference between the GFS Net Operating Balance and the AAS Operating Result are:

- \$59.1 million in land revenue reflecting the year to date purchase of greenfields and commercial land from the Department of Territory and Municipal Services by the Land Development Agency; and
- \$213.3 million from net gains on financial assets due to the strong recovery being experienced 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 2009. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of the ACT Government sector, including those of departments, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

The information contained in this financial report has been prepared in accordance with the FMA, the Australian Equivalents to International 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**

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
General Tax						
Payroll Tax	267,851	267,420	139,093	148,090	8,997	284,124
Tax Waivers	1,681	5,051	0	0	0	5,943
General Rates	178,815	185,980	184,741	186,651	1,910	188,505
Land Tax	86,333	93,379	46,679	49,751	3,072	95,563
Total General Tax	534,681	551,830	370,513	384,492	13,979	574,135
Duties						
Conveyances	195,939	207,661	103,238	141,684	38,446	265,958
General Insurance	35,722	34,655	18,130	22,848	4,718	39,585
Leases *	8,083	0	0	2,507	2,507	0
Life Insurance	1,697	1,405	703	1,183	480	1,736
Motor Vehicle Registrations and Transfers	26,428	27,796	13,898	14,881	983	27,565
Shares and Marketable Securities	16,413	4,000	2,000	2,967	967	4,000
Other Duties	79	0	0	0	0	0
Total Duties	284,360	275,517	137,969	186,070	48,101	338,844
Gambling Taxes						
ACTTAB Licence Fee	1,118	1,020	510	510	0	1,081
Gaming Tax	34,155	36,400	18,200	18,200	0	33,400
Casino Tax	2,032	1,994	997	997	0	1,994
Interstate Lotteries	14,023	13,940	6,970	6,970	0	15,654
Total Gambling Taxes	51,328	53,354	26,677	26,677	0	52,129
Other Taxes						
Motor Vehicle Registration	79,372	76,928	38,464	41,376	2,912	76,928
Ambulance Levy	12,922	12,327	6,164	6,797	633	13,391
Change of Use Charge	7,137	2,221	1,110	3,975	2,865	5,000
Utilities (Network Facilities) Tax	17,330	17,916	0	0	0	18,023
Fire and Emergency Service Levy	24,127	24,566	24,402	23,562	-840	24,997
City Centre Marketing and	1,837	1,945	1,936	2,247	311	1,866
Energy Industry Levy	2,041	2,118	2,118	2,184	66	2,118
Total Other Taxes	144,766	138,021	74,194	80,140	5,946	142,323
Total Taxation	1,015,135	1,018,722	609,353	677,379	68,026	1,107,431

* 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.

Australian Capital Territory
General Government Sector
Operating Statement

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Revenue						
Taxation Revenue	1,015,135	1,018,722	609,353	677,379	68,026	1,107,431
Grants Revenue	1,473,285	1,623,718	764,766	769,166	4,400	1,677,257
Sales of Goods and Services Revenue	402,431	413,586	213,970	216,153	2,183	415,262
Interest Income	116,528	91,212	51,113	50,214	-899	125,547
Dividend and Income Tax Equivalent Income	196,724	155,461	41,413	41,728	314	206,174
Other Revenue	210,163	96,464	46,204	52,049	5,845	103,832
Total Revenue	3,414,266	3,399,163	1,726,820	1,806,689	79,869	3,635,503
Expenses						
Employee Expenses	1,175,459	1,231,024	631,163	643,812	12,649	1,245,072
Superannuation Expenses						
Superannuation Interest Cost	204,451	227,876	113,938	113,795	-143	227,589
Other Superannuation Expenses	174,866	207,188	98,741	102,958	4,217	219,034
Depreciation and Amortisation Expenses	244,827	230,740	115,880	127,500	11,620	262,430
Interest Expenses	63,474	65,264	33,188	31,401	-1,787	66,754
Other Operating Expenses						
Supplies and Services	672,397	808,971	334,359	340,534	6,175	820,342
Other	308,424	145,868	78,739	79,754	1,015	148,490
Grants Expenses	634,294	705,871	364,354	377,962	13,608	712,822
Total Expenses	3,478,191	3,622,802	1,770,362	1,817,716	47,354	3,702,533
UPF Net Operating Balance	-63,925	-223,639	-43,542	-11,027	32,515	-67,030
Other Economic Flows - included in the Operating Result						
Dividends - Market Gains on Land Sales	28,769	14,279	0	0	0	18,369
Net Land Revenue (Undeveloped Land Value)	98,360	167,060	59,000	59,142	142	167,060
Net Gain/(Loss) on Non-Financial Assets	-44,223	892	628	-5,161	-5,788	10,515
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	44,433	213,277	168,844	208,333
Doubtful Debts	-11,188	-1,813	-1,194	-4,525	-3,331	-1,882
Operating Result	-332,171	45,645	59,325	251,706	192,382	335,365

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Other Economic Flows - Other Movements in Equity						
Net Effect of Change in Accounting Policy	1,109,262	0	N/A	0	N/A	0
Net Effect of a Correction for an Error	4	0	N/A	-10	N/A	-11
Post-Audit Adjustment	14,801	0	N/A	0	N/A	0
Superannuation Prior Year Actuarial Movement	-721,269	0	N/A	0	N/A	261,734
Increase/(Decrease) in Asset Revaluation Reserve	226,016	-575	N/A	-10,704	N/A	-579
Increase/(Decrease) in Other Reserves	-14,286	3	N/A	2,157	N/A	2,005
Transfer to/from Reserves	4,570	0	N/A	0	N/A	155
Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners	286,928	45,073	N/A	243,149	N/A	598,669
UPF Net Operating Balance	-63,925	-223,639	-43,542	-11,027	32,515	-67,030
<i>less</i> Net Acquisition of Non-Financial						
Purchases of Non-Financial Assets	371,875	792,223	262,349	188,828	-73,522	766,657
Sales of Non-Financial Assets	-16,527	-8,654	-8,454	-1,843	6,612	-10,658
Land Revenue (Net Cash Receipts)	-66,316	-199,428	-60,000	-59,954	46	-199,428
Depreciation	-244,827	-230,740	-115,880	-127,500	-11,620	-262,430
Other Movements in Non-Financial Assets	42,000	44,966	0	0	0	46,832
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>86,204</i>	<i>398,367</i>	<i>78,015</i>	<i>-469</i>	<i>-78,484</i>	<i>340,973</i>
Net Lending / Borrowing (Fiscal Balance)	-150,129	-622,006	-121,557	-10,558	110,999	-408,003
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE						
UPF Net Operating Balance	-63,925	-223,639	-43,542	-11,027	32,515	-67,030
Expected Long Term Capital Gains on Superannuation Investments	37,386	88,866	40,865	28,189	-12,676	61,315
HEADLINE NET OPERATING	-26,538	-134,773	-2,677	17,162	19,839	-5,715

Australian Capital Territory
General Government Sector
Balance Sheet

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/12/09 \$'000	2009-10 Budget Review as at 30/06/10 \$'000
Assets				
Financial Assets				
Cash and Deposits	212,217	138,098	90,730	153,879
Advances Paid	718,779	1,117,057	717,238	1,071,994
Investments, Loans and Placements	2,983,438	2,474,878	3,313,705	2,973,120
Receivables	513,614	321,526	628,457	458,065
Equity				
Investments in Other Public Sector Entities	5,006,022	5,349,333	5,112,870	5,147,361
Total Financial Assets	9,434,071	9,400,892	9,862,999	9,804,419
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	8,813,280	8,154,315	8,550,616	10,121,075
Investment Properties	128,750	70,761	129,045	128,750
Intangibles	26,006	38,457	24,260	42,043
Inventories	10,532	19,062	11,815	10,669
Assets Held for Sale	0	0	13	0
Capital Works-in-Progress	229,997	472,793	369,892	527,519
Non Produced Assets				
Property, Plant and Equipment	1,982,359	819,608	2,169,176	907,130
Other Non-Financial Assets	29,004	11,028	29,003	29,007
Total Non-Financial Assets	11,219,927	9,586,024	11,283,820	11,766,193
Total Assets	20,653,997	18,986,916	21,146,820	21,570,612
Liabilities				
Deposits Held	55,062	22,698	108,562	38,062
Advances Received	99,009	96,368	96,133	96,030
Borrowings				
Finance Leases	61,135	1,796	50,011	22,173
Other Borrowings	895,090	1,227,351	887,180	1,208,140
Superannuation	4,064,094	4,056,180	4,201,106	4,060,825
Other Employee Benefits	421,066	385,918	432,811	446,205
Payables	560,753	448,121	556,718	573,274
Other Liabilities	11,288	17,941	12,690	8,164
Total Liabilities	6,167,497	6,256,373	6,345,211	6,452,873
Net Assets	14,486,500	12,730,543	14,801,609	15,117,739
Equity in Public Trading Entities	5,006,022	5,349,333	5,112,870	5,147,361
Accumulated Funds	5,427,749	4,402,678	5,644,558	5,916,223
Asset Revaluation Reserve	4,056,669	2,984,590	4,045,965	4,056,090
Other Reserve	-3,940	-6,058	-1,783	-1,935
Net Worth	14,486,500	12,730,543	14,801,609	15,117,739
Net Financial Worth	3,266,574	3,144,519	3,517,789	3,351,546
Net Financial Liabilities	1,739,448	2,204,814	1,595,081	1,795,815
Net Debt (including Superannuation related Investments)	-2,804,138	-2,381,820	-2,979,787	-2,834,588
Net Debt (excluding Superannuation related Investments)	-992,345	-412,929	-914,785	-716,265

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Cash Flows from Operating Activities						
Taxes Received	994,880	982,116	507,410	594,186	86,776	1,070,033
Receipts from Sales of Goods and Services	488,142	427,380	202,131	205,939	3,808	477,869
Grants/Subsidies Received	1,436,298	1,578,071	769,003	773,837	4,834	1,629,744
Interest receipts	145,346	91,697	51,873	68,417	16,544	155,631
Dividends and Income Tax Equivalents	181,784	113,408	38,681	35,157	-3,524	133,107
Other Receipts	416,825	341,930	189,974	222,959	32,985	344,258
Total Operating Receipts	3,663,275	3,534,602	1,759,072	1,900,495	141,424	3,810,642
Cash Payments						
Payments for Employees	-1,313,097	-1,381,583	-697,211	-718,489	-21,278	-1,389,097
Payments for Goods and Services	-678,812	-751,725	-372,088	-404,313	-32,225	-783,877
Grants and Subsidies Paid	-640,529	-721,973	-378,936	-402,198	-23,262	-729,419
Interest Paid	-64,681	-51,431	-34,826	-28,301	6,525	-163,349
Other Payments	-424,409	-340,171	-171,262	-207,573	-36,311	-376,505
Total Operating Payments	-3,121,528	-3,246,883	-1,654,322	-1,760,874	-106,551	-3,442,247
Net Cash Flows from Operating Activities	541,747	287,719	104,750	139,622	34,872	368,395
Cash Flows from Investments Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	16,527	208,082	68,454	61,797	-6,658	210,086
Purchases of Non-Financial Assets	-371,875	-792,223	-262,349	-188,828	73,522	-766,657
Net Cash Flows from Investments in Non-Financial Assets	-355,348	-584,141	-193,895	-127,031	66,864	-556,571
Cash Flows from Investments in Financial Assets for Policy Purposes						
Cash Receipts						
Repayment of Loans	1,555	806	403	403	0	762
Dividends - Market Gains on Land Sales	28,769	14,279	0	0	0	27,012
Total Cash Received from Investment in Financial Assets for Policy Purposes	30,324	15,085	403	403	0	27,774
Cash Payments						
Issue of Loan	-13,000	-8,300	0	0	0	-8,300
Capital Payments to Government Agencies	-27,030	-101,945	-46,504	-34,889	11,614	-108,769
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-40,030	-110,245	-46,504	-34,889	11,614	-117,069
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-9,706	-95,160	-46,101	-34,486	11,614	-89,295
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	130,116	464,372	457,407	116,239	-341,168	386,612
Purchase of Investments	-263,941	-112,026	-59,945	-207,880	-147,935	-216,370
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-133,825	352,346	397,462	-91,640	-489,103	170,242
Net Cash Flows from Investing Activities	-498,879	-326,955	157,467	-253,158	-410,625	-475,624

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	103,989	246,390	122,560	5,411	-117,149	320,944
Total Cash Received from Financing Activities	103,989	246,390	122,560	5,411	-117,149	320,944
<i>Cash Payments</i>						
Borrowings	-120,428	-279,940	-139,897	-19,949	119,947	-260,424
Total Cash Paid from Financing Activities	-120,428	-279,940	-139,897	-19,949	119,947	-260,424
Net Cash Flows from Financing Activities	-16,440	-33,550	-17,337	-14,538	2,799	60,520
Net Increase/(Decrease) in Cash held	26,428	-72,786	244,879	-128,075	-372,954	-46,709
Cash and Cash Equivalents at the Beginning of Reporting Period	187,908	120,101	214,336	214,336	0	214,336
Cash and Cash Equivalents at the End of Reporting Period	214,336	47,315	459,215	86,261	-372,954	167,627
Key Fiscal Aggregates						
Net Cash Flows from Operating Activities	541,747	287,719	104,750	139,622	34,872	368,395
Net Cash Flows from Investments in Non-Financial Assets	-355,348	-584,141	-193,895	-127,031	66,864	-556,571
Cash Surplus (+) / Deficit (-)	186,399	-296,422	-89,145	12,591	101,736	-188,176
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	186,399	-296,422	-89,145	12,591	101,736	-188,176
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	186,399	-296,422	-89,145	12,591	101,736	-188,176

(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 as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/12/09 \$'000	2009-10 Budget Review as at 30/06/10 \$'000
Opening Balance	14,205,038	12,649,756	14,486,500	14,486,500
Comprehensive Result - Accumulated Funds	65,387	45,645	251,697	597,088
Comprehensive Result - Reserves	216,300	-572	-8,548	1,581
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	-27,030	-101,945	-34,889	-108,769
Increase/(Decrease) in Net Assets of PTE Entities	26,805	137,659	106,848	141,339
Closing Balance	14,486,500	12,730,543	14,801,609	15,117,739

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Revenue						
Government Payment for Outputs	110,458	154,553	65,076	65,726	650	133,738
Grants Revenue	12,841	0	201	1,608	1,408	0
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	88,507	72,924	40,973	47,640	6,667	86,482
Sales of Goods and Services Revenue	341,952	353,296	171,044	174,381	3,337	356,368
Interest Income	17,821	5,046	4,193	6,748	2,555	9,852
Other Revenue						
Land Revenue (Value Add Component)	87,849	170,647	37,471	37,471	0	150,614
Other Revenue	11,839	7,253	3,302	3,725	423	6,588
Total Revenue	671,267	763,719	322,260	337,300	15,040	743,642
Expenses						
Employee Expenses	95,323	97,436	50,372	52,870	2,498	99,088
Superannuation Expenses	12,373	13,383	6,580	6,990	410	13,505
Depreciation and Amortisation Expenses	52,440	61,737	30,652	26,359	-4,293	58,849
Interest Expenses	42,580	52,337	25,407	21,721	-3,686	48,959
Other Property Expenses (Income Tax Expense)	46,821	44,239	24,561	29,836	5,275	64,213
Other Operating Expenses						
Supplies and Services	124,292	123,356	59,840	58,772	-1,068	123,897
Other	181,139	233,470	85,974	88,891	2,917	172,968
Grants Expenses	39,065	65,733	9,983	11,667	1,684	67,599
Total Expenses	594,033	691,691	293,369	297,106	3,737	649,078
UPF Net Operating Balance	77,234	72,028	28,890	40,193	11,303	94,564
Other Economic Flows - included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	41,098	20,400	12,086	12,086	0	26,242
Net Gain/(Loss) on Non-Financial Assets	4,100	-3,171	30	-11	-41	-3,191
Net Gain on Financial Assets or Liabilities at Fair Value	0	0	0	12,300	12,300	12,300
Doubtful Debts	-1,685	-1,818	-909	-853	56	-1,818
Operating Result	120,747	87,439	40,097	63,716	23,618	128,097

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Other Economic Flows - Other Movements in Equity						
Net Effect of a Correction for an Error	7	0	N/A	-450	N/A	0
Post-Audit Adjustment	-636	0	N/A	-1	N/A	0
Increase/(Decrease) in Asset Revaluation Reserve	-3,605	22,079	N/A	-3,361	N/A	21,895
Increase/(Decrease) in Other Reserves	-2,862	0	N/A	886	N/A	0
Transfer to/from Reserves	26,730	22,000	N/A	11,170	N/A	22,000
Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners	140,380	131,518	N/A	71,960	N/A	171,992
UPF Net Operating Balance	77,234	72,028	28,890	40,193	11,303	94,564
<i>less Net Acquisition of Non-Financial</i>						
Purchases of Non-Financial Assets	205,208	480,022	199,805	130,356	-69,449	453,509
Sales of Non-Financial Assets	-48,742	-51,926	-11,856	-13,285	-1,429	-51,926
Land Revenue (Net Cash Receipts)	-67,088	-32,978	-10,659	-11,325	-666	17,798
Depreciation	-52,440	-61,737	-30,652	-26,359	4,293	-58,849
Other Movements in Non-Financial Assets	-35,878	-44,966	0	-542	-542	-46,832
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>1,059</i>	<i>288,415</i>	<i>146,638</i>	<i>78,845</i>	<i>-67,794</i>	<i>313,700</i>
Net Lending / Borrowing (Fiscal Balance)	76,175	-216,387	-117,748	-38,652	79,096	-219,136
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE						
UPF Net Operating Balance	77,234	72,028	28,890	40,193	11,303	94,564
HEADLINE NET OPERATING	77,234	72,028	28,890	40,193	11,303	94,564

Australian Capital Territory
Public Trading Enterprise
Balance Sheet

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/12/09 \$'000	2009-10 Budget Review as at 30/06/10 \$'000
Assets				
Financial Assets				
Cash and Deposits	110,841	48,039	142,126	165,750
Investments, Loans and Placements	168,768	246,113	154,245	152,646
Receivables	96,602	95,154	126,944	96,576
Equity				
Investments Accounted for Using Equity Method	527,972	544,984	502,984	547,197
Total Financial Assets	904,182	934,290	926,299	962,169
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	2,411,048	2,645,633	2,439,087	2,630,160
Intangibles	18,367	38,709	21,132	27,731
Inventories	209,794	165,844	129,532	118,383
Assets Held for Sale	23,897	1,066	30,165	6,057
Capital works-in-progress	184,369	346,958	237,218	350,882
Non Produced Assets				
Property, Plant and Equipment	2,708,037	2,694,270	2,712,783	2,739,743
Other Non-Financial Assets				
Deferred Tax Assets	23,677	47,194	20,099	22,411
Other	119	1,375	3,045	119
Total Non-Financial Assets	5,579,309	5,941,049	5,593,060	5,895,486
Total Assets	6,483,491	6,875,339	6,519,359	6,857,655
Liabilities				
Advances Received	797,118	1,173,538	789,751	1,030,122
Borrowings				
Finance Leases	848	479	873	949
Other Borrowings	228	42,943	228	801
Other Employee Benefits	208,798	123,175	73,445	146,754
Payables	138,012	95,533	129,029	122,691
Other Liabilities				
Current Tax Liability	-21,900	9,583	-14,262	15,243
Deferred Tax Liability	351,017	80,755	355,658	390,462
Other Liabilities	3,349	0	71,767	3,272
Total Liabilities	1,477,470	1,526,006	1,406,489	1,710,294
Net Assets	5,006,022	5,349,333	5,112,870	5,147,361
Accumulated Funds	1,933,410	2,274,841	2,042,733	2,052,854
Asset Revaluation Reserve	3,064,952	3,063,970	3,061,591	3,086,847
Other Reserve	7,660	10,522	8,546	7,660
Net Worth	5,006,022	5,349,333	5,112,870	5,147,361
Net Financial Worth	-573,288	-591,716	-480,190	-748,125
Net Debt	518,585	922,808	494,482	713,476

Australian Capital Territory
Public Trading Enterprise
Cash Flow Statement

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Cash Receipts from Operating Activities						
<i>Cash Receipts</i>						
Receipts from Sales of Goods and Services	566,073	765,840	151,813	172,035	20,222	747,382
Grants/Subsidies Received	122,203	133,553	74,557	75,611	1,054	134,088
Interest receipts	19,107	5,046	3,950	6,310	2,361	10,195
Other Receipts	108,619	81,469	60,860	45,594	-15,265	93,987
Total Operating Receipts	816,002	985,908	291,179	299,550	8,372	985,652
<i>Cash Payments</i>						
Payments for Employees	-105,574	-109,556	-54,234	-60,681	-6,447	-111,691
Payments for Goods and Services	-148,403	-129,067	-71,622	-78,207	-6,586	-137,863
Grants and Subsidies Paid	-2,300	-20,767	-9,301	-9,944	-644	-20,767
Interest Paid	-43,368	-48,875	-22,803	-18,433	4,370	-48,952
Other Payments	-332,238	-527,767	-151,644	-160,424	-8,781	-418,588
Total Operating Payments	-631,884	-836,032	-309,603	-327,691	-18,088	-737,861
Net Cash Flows from Operating Activities	184,118	149,876	-18,424	-28,140	-9,716	247,791
Cash Flows from Investments Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	48,742	51,926	120,356	122,035	1,679	51,926
Purchases of Non-Financial Assets	-205,208	-480,022	-199,805	-130,356	69,449	-453,509
Net Cash Flows from Investments in Non-Financial Assets	-156,466	-428,096	-79,449	-8,321	71,128	-401,583
Cash Flows from Investments in Financial Assets for Policy Purposes						
Capital Payments to Government Agencies	27,540	101,945	32,617	34,889	2,272	108,769
Dividends - Market Gains on Land Sales	-28,769	-14,279	0	0	0	-27,012
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-1,229	87,666	32,617	34,889	2,272	81,757
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	83,347	21,075	6,037	33,942	27,905	62,502
Purchase of Investments	0	-5,292	-53,500	-53,500	0	-7,500
Cash Flows from Investments in Financial Assets for Liquidity Purposes	83,347	15,783	-47,463	-19,558	27,905	55,002
Net Cash Flows from Investing Activities	-74,348	-324,647	-94,295	7,011	101,305	-264,824

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	107,019	270,060	30	44	14	250,060
Total Cash Received from Financing Activities	107,019	270,060	30	44	14	250,060
<i>Cash Payments</i>						
Borrowings	-24,601	-20,017	-7,227	-7,737	-509	-16,555
Dividends Paid	-81,731	-75,639	-14,639	-28,464	-13,825	-121,850
Other Financing	-100,053	-37,769	-10,217	-6,693	3,524	-11,257
Total Cash Paid from Financing Activities	-206,385	-133,425	-32,083	-42,894	-10,811	-149,662
Net Cash Flows from Financing Activities	-99,366	136,635	-32,053	-42,850	-10,796	100,398
Net Increase/(Decrease) in Cash held	10,368	-38,136	-144,772	-63,979	80,793	83,365
Cash and Cash Equivalents at the Beginning of Reporting Period	222,187	334,774	232,556	232,556	0	232,556
Cash and Cash Equivalents at the End of Reporting Period	232,556	296,638	87,783	168,578	80,795	315,921
Key Fiscal Aggregates						
Net Cash Flows from Operating Activities	184,118	149,876	-18,424	-28,140	-9,716	247,791
Net Cash Flows from Investments in Non-Financial Assets	-156,466	-428,096	-79,449	-8,321	71,128	-401,583
Distributions Paid	-181,784	-113,408	-24,856	-35,157	-10,301	-133,107
Cash Surplus (+) / Deficit (-)	-154,132	-391,628	-122,729	-71,619	51,110	-286,899
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-154,132	-391,628	-122,729	-71,619	51,110	-286,899
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-154,132	-391,628	-122,729	-71,619	51,110	-286,899

(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 as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/12/09 \$'000	2009-10 Budget Review as at 30/06/10 \$'000
Opening Balance	4,979,057	5,211,674	5,006,022	5,006,022
Comprehensive Result - Accumulated Funds	99,085	87,439	63,264	128,097
Comprehensive Result - Reserves	20,263	44,079	8,695	43,895
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	27,030	101,945	34,889	108,769
Dividends Approved	-1 19,414	-95,804	0	-139,422
Closing Balance	5,006,022	5,349,333	5,112,870	5,147,361

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Revenue						
Taxation Revenue	985,839	993,059	594,148	661,942	67,794	1,080,693
Grants Revenue	1,432,084	1,578,752	764,967	770,774	5,807	1,630,425
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	88,507	72,924	40,973	59,940	18,967	86,482
Sales of Goods and Services Revenue	677,068	702,755	355,473	363,097	7,624	707,258
Interest Income	95,383	61,135	30,453	35,536	5,083	85,052
Dividend and Income Tax Equivalent Income	81,422	35,782	21,469	28,593	7,124	47,248
Other Revenue						
Land Revenue (Value Add Component)	87,849	170,647	37,471	37,471	0	150,614
Other Revenue	203,792	84,504	39,985	46,591	6,605	92,612
Total Revenue	3,651,943	3,699,558	1,884,940	2,003,944	119,005	3,880,384
Expenses						
Employee Expenses	1,270,782	1,328,460	681,746	696,683	14,936	1,344,160
Superannuation Expenses						
Superannuation Interest Cost	204,458	227,881	113,941	113,798	-143	227,596
Other Superannuation Expenses	179,126	210,762	100,455	105,495	5,040	223,062
Depreciation and Amortisation Expenses	297,267	292,477	146,532	153,859	7,327	321,279
Interest Expenses	67,087	82,478	35,501	31,696	-3,804	65,366
Other Operating Expenses						
Supplies and Services	767,187	902,598	381,612	388,616	7,004	914,265
Other	366,831	296,135	138,316	143,585	5,269	284,961
Grants Expenses	532,079	603,663	302,313	328,075	25,763	610,429
Total Expenses	3,684,818	3,944,454	1,900,415	1,961,807	61,392	3,991,118
UPF Net Operating Balance	-32,875	-244,896	-15,475	42,138	57,613	-110,734
Other Economic Flows - included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	41,098	20,399	12,086	12,086	0	26,242
Net Land Revenue (Undeveloped Land Value)	98,360	167,061	59,943	59,142	-801	167,060
Net Gain/(Loss) on Non-Financial Assets	-40,126	-2,279	657	-5,172	-5,829	-1,299
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	44,433	213,277	168,844	220,633
Doubtful Debts	-9,776	-3,631	-2,103	-5,376	-3,273	-3,700
Operating Result	-283,281	25,520	99,541	316,095	216,554	298,202

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Other Economic Flows - Other Movements in Equity						
Net Effect of Change in Accounting Policy	1,109,262	0	N/A	0	N/A	0
Net Effect of a Correction for an Error	11	0	N/A	-460	N/A	-11
Post-Audit Adjustment	14,165	0	N/A	-1	N/A	0
Superannuation Prior Year Actuarial Movement	-721,269	0	N/A	0	N/A	261,734
Increase/(Decrease) in Asset Revaluation Reserve	223,486	21,504	N/A	-20,365	N/A	117,446
Increase/(Decrease) in Other Reserves	-17,148	3	N/A	3,043	N/A	2,005
Transfer to/from Reserves	31,300	22,000	N/A	11,170	N/A	22,155
Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners	356,526	69,027	N/A	309,482	N/A	701,531
UPF Net Operating Balance	-32,875	-244,896	-15,475	42,138	57,613	-110,734
<i>less</i> Net Acquisition of Non-Financial						
Purchases of Non-Financial Assets	576,852	1,272,245	462,154	319,183	-142,971	1,178,997
Sales of Non-Financial Assets	-65,269	-60,580	-20,310	-15,128	5,183	-62,584
Land Revenue (Net Cash Receipts)	-134,127	-220,646	-71,029	-71,279	-250	-199,330
Depreciation	-297,267	-292,477	-146,532	-153,859	-7,327	-321,279
Other Movements in Non-Financial Assets	-179	0	0	-542	-542	0
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>80,010</i>	<i>698,542</i>	<i>224,283</i>	<i>78,376</i>	<i>-145,907</i>	<i>595,804</i>
Net Lending / Borrowing (Fiscal Balance)	-112,884	-943,438	-239,759	-36,238	203,520	-706,538
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE						
UPF Net Operating Balance	-32,875	-244,896	-15,475	42,138	57,613	-110,734
Expected Long Term Capital Gains on Superannuation Investments	37,386	88,866	40,865	28,189	-12,676	61,315
HEADLINE NET OPERATING	4,512	-156,030	25,389	70,327	44,938	-49,419

Australian Capital Territory
Consolidated Total Territory
Balance Sheet

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/12/09 \$'000	2009-10 Budget Review as at 30/06/10 \$'000
Assets				
Financial Assets				
Cash and Deposits	283,041	178,137	139,339	296,612
Advances Paid	27,875	40,366	31,654	39,832
Investments, Loans and Placements	3,152,186	2,720,991	3,467,950	3,125,746
Receivables	534,033	330,288	702,900	529,661
Equity				
Investments Accounted for Using Equity Method	527,972	544,984	502,984	547,197
Total Financial Assets	4,525,107	3,814,766	4,844,827	4,539,048
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	11,224,328	10,799,948	10,989,704	12,751,235
Investment Properties	128,750	70,761	129,045	128,750
Intangibles	44,373	77,166	45,392	69,774
Inventories	207,549	184,906	111,194	120,651
Assets Held for Sale	23,897	1,066	30,178	6,057
Capital works-in-progress	414,367	819,751	607,109	878,401
Non Produced Assets				
Property, Plant and Equipment	4,690,165	3,513,878	4,880,514	3,605,473
Other Non-Financial Assets	29,123	12,403	32,047	29,126
Total Non-Financial Assets	16,762,552	15,479,879	16,825,184	17,589,467
Total Assets	21,287,659	19,294,645	21,670,012	22,128,515
Liabilities				
Deposits Held	15,045	14,698	15,045	15,045
Advances Received	205,223	193,215	205,300	93,990
Borrowings				
Finance Leases	61,937	2,275	50,884	23,076
Other Borrowings	895,318	1,270,294	882,408	1,208,941
Superannuation	4,064,211	4,056,266	4,201,363	4,060,942
Other Employee Benefits	578,575	510,907	488,182	551,208
Payables	614,360	510,266	619,559	623,993
Other Liabilities	14,339	17,941	59,137	11,138
Total Liabilities	6,449,008	6,575,862	6,521,879	6,588,333
Net Assets	14,838,651	12,718,783	15,148,133	15,540,182
Accumulated Funds	7,610,880	6,665,759	7,937,685	8,295,390
Asset Revaluation Reserve	7,224,051	6,048,560	7,203,685	7,239,067
Other Reserve	3,720	4,464	6,763	5,725
Net Worth	14,838,651	12,718,783	15,148,133	15,540,182
Net Financial Worth	-1,923,900	-2,761,096	-1,677,051	-2,049,285
Net Financial Liabilities	2,451,872	3,306,080	2,180,035	2,596,482
Net Debt (including Superannuation related Investments)	-2,285,579	-1,459,012	-2,485,305	-2,121,138
Net Debt (excluding Superannuation related Investments)	-473,786	509,879	-420,303	-2,815

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Cash Receipts from Operating Activities						
<i>Cash Receipts</i>						
Taxes Received	964,666	965,349	485,791	578,442	92,651	1,052,041
Receipts from Sales of Goods and Services	939,796	1,106,747	331,737	349,517	17,780	1,117,744
Grants/Subsidies Received	1,437,929	1,578,071	769,204	774,550	5,347	1,629,744
Interest receipts	122,022	61,615	30,792	55,707	24,915	121,352
Other Receipts	496,668	373,911	226,394	244,497	18,103	390,407
Total Operating Receipts	3,961,080	4,085,693	1,843,917	2,002,713	158,796	4,311,288
<i>Cash Payments</i>						
Payments for Employees	-1,410,565	-1,481,335	-746,586	-774,719	-28,133	-1,491,318
Payments for Goods and Services	-793,709	-803,208	-417,321	-457,612	-40,291	-913,920
Grants and Subsidies Paid	-540,321	-619,765	-326,266	-341,411	-15,145	-626,676
Interest Paid	-65,618	-65,178	-36,125	-27,714	8,411	-167,827
Other Payments	-607,017	-592,592	-227,598	-264,979	-37,381	-470,209
Total Operating Payments	-3,417,230	-3,562,078	-1,753,895	-1,866,435	-112,539	-3,669,950
Net Cash Flows from Operating Activities	543,850	523,615	90,022	136,278	46,256	641,338
Cash Flows from Investments Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	65,269	60,580	128,810	123,877	-4,933	62,584
Purchases of Non-Financial Assets	-576,852	-1,272,245	-462,154	-319,183	142,971	-1,178,997
Net Cash Flows from Investments in Non-Financial Assets	-511,583	-1,211,665	-333,344	-195,306	138,038	-1,116,413
Cash Flows from Investments in Financial Assets for Policy Purposes						
Repayment of Loans	1,555	806	403	403	0	762
Issue of Loan	-13,000	-8,300	0	0	0	-8,300
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-11,445	-7,494	403	403	0	-7,538
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	158,581	470,658	463,445	96,681	-366,763	390,681
Purchase of Investments	-209,095	-102,529	-51,445	-207,880	-156,435	-188,456
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-50,514	368,129	412,000	-111,198	-523,198	202,225
Net Cash Flows from Investing Activities	-573,542	-851,030	79,059	-306,101	-385,160	-921,726

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000	2009-10 Revised Estimate \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	88,520	235,491	117,836	134	-117,701	313,507
Total Cash Received from Financing Activities	88,520	235,491	117,836	134	-117,701	313,507
<i>Cash Payments</i>						
Borrowings	-22,032	-18,998	-7,009	-22,365	-15,357	-19,482
Total Cash Paid from Financing Activities	-22,032	-18,998	-7,009	-22,365	-15,357	-19,482
Net Cash Flows from Financing Activities	66,488	216,493	110,827	-22,231	-133,058	294,025
Net Increase/(Decrease) in Cash held	36,796	-110,922	279,907	-192,054	-471,961	13,637
Cash and Cash Equivalents at the Beginning of Reporting Period	410,098	454,875	446,894	446,894	0	446,894
Cash and Cash Equivalents at the End of Reporting Period	446,894	343,953	726,802	254,841	-471,961	460,531
Key Fiscal Aggregates						
Net Cash Flows from Operating Activities	543,850	523,615	90,022	136,278	46,256	641,338
Net Cash Flows from Investments in Non-Financial Assets	-511,583	-1,211,665	-333,344	-195,306	138,038	-1,116,413
Cash Surplus (+) / Deficit (-)	32,267	-688,050	-243,322	-59,028	184,294	-475,075
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	32,267	-688,050	-243,322	-59,028	184,294	-475,075
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	32,267	-688,050	-243,322	-59,028	184,294	-475,075

(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**

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/12/09 \$'000	2009-10 Budget Review as at 30/06/10 \$'000
Opening Balance	14,485,661	12,649,756	14,838,651	14,838,651
Comprehensive Result - Accumulated Funds	115,352	25,520	315,635	559,925
Comprehensive Result - Reserves	237,638	43,507	-6,153	141,606
Closing Balance	14,838,651	12,718,783	15,148,133	15,540,182

Attachment C

Agency Year to Date Revenues and Expenses

**GENERAL GOVERNMENT SECTOR - DEPARTMENTAL
Financial Year to Date Ending 31 December 2009**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Gambling and Racing Commission	30,750	30,627	123	30,750	30,627	123	-	-	-
ACT Health	480,890	477,997	2,893	481,817	490,634	-8,817	927	12,637	-11,710
ACT Insurance Authority	28,989	32,503	-3,514	32,249	29,491	2,759	3,261	-3,012	6,273
ACT Planning and Land Authority	21,162	21,244	-82	19,987	22,020	-2,033	-1,175	776	-1,951
ACT Public Cemeteries Authority	1,953	1,814	140	1,953	1,814	140	-	-	-
Auditor-General	2,686	2,673	12	2,686	2,673	12	-	-	-
Canberra Institute of Technology	50,337	59,669	-9,332	50,422	60,238	-9,816	85	569	-484
Chief Minister's Department	22,831	24,674	-1,843	23,711	28,853	-5,141	880	4,179	-3,298
Cultural Facilities Corporation	5,906	6,852	-946	5,906	6,852	-946	-	-	-
Department of Disability, Housing and Community Services	92,023	94,293	-2,270	92,530	93,412	-882	507	-881	1,388
Department of Education and Training	256,238	273,545	-17,307	255,907	271,307	-15,400	-331	-2,238	1,907
Department of Justice and Community Safety	103,110	110,197	-7,087	104,083	110,142	-6,060	972	-55	1,027
Department of Land and Property Services	-	-	-	-	-	-	-	-	-
Department of Territory and Municipal Services	212,784	257,061	-44,277	210,893	275,089	-64,196	-1,891	18,028	-19,919
Department of the Environment, Climate Change, Energy and Water	10,816	11,198	-382	11,863	10,050	1,813	1,047	-1,148	2,195
Department of Treasury	15,765	16,780	-1,015	14,543	15,735	-1,192	-1,222	-1,045	-177
Exhibition Park Corporation	1,077	1,545	-468	1,077	1,545	-468	-	-	-
Home Loan Portfolio	2,183	2,232	-50	2,183	2,232	-50	-	-	-
Independent Competition and Regulatory Commission	968	957	12	968	957	12	-	-	-
Legal Aid Commission (ACT)	5,004	5,235	-231	5,004	5,235	-231	-	-	-
Legislative Assembly Secretariat	3,219	3,257	-38	3,219	3,257	-38	-	-	-
Public Trustee for the ACT	1,760	1,909	-149	1,760	1,909	-149	-	-	-
Rhodium Asset Solutions Limited	3,898	5,411	-1,513	5,030	6,564	-1,534	1,132	1,153	-21
Shared Services Centre	81,018	85,685	-4,667	85,318	87,125	-1,807	4,300	1,440	2,860
TotalCare Industries Limited	42	233	-191	42	233	-191	-	-	-

**GENERAL GOVERNMENT SECTOR - TERRITORIAL
Financial Year to Date Ending 31 December 2009**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	3,213	3,222	-9	3,213	3,222	-9	-	-	-
ACT Health	3,686	3,817	-131	3,694	3,825	-131	8	8	-
ACT Planning and Land Authority	10,085	10,085	-	14,826	14,826	-	4,741	4,741	-
Department of Disability, Housing and Community Services	17,120	17,120	-	21,017	21,017	-	3,897	3,897	-
Department of Education and Training	135,604	117,065	18,539	135,660	133,838	1,822	57	16,773	-16,716
Department of Justice and Community Safety	90,747	91,936	-1,190	90,507	91,604	-1,097	-240	-332	92
Department of Territory and Municipal Services	120,895	120,895	-	125,651	125,651	-	4,757	4,757	-
Department of the Environment, Climate Change, Energy and Water	13,788	13,779	9	11,406	11,406	-	-2,382	-2,373	-
Department of Treasury	1,399,680	1,399,680	-	1,428,950	1,428,950	-	29,269	29,269	-
Legislative Assembly Secretariat	2,748	3,118	-371	2,748	3,118	-371	-	-	-
Superannuation Provision Account	80,292	185,417	-105,125	304,053	254,357	49,696	223,761	68,940	154,821
Territory Banking Account	1,606,586	1,854,909	-248,323	1,671,888	1,770,851	-98,962	65,303	-84,058	149,361

**PUBLIC TRADING ENTERPRISE SECTOR - DEPARTMENTAL
Financial Year to Date Ending 31 December 2009**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses	Result	Income #	Expenses	Result	Income #	Expenses	Result
ACTEW Corporation	152,665	122,896	29,769	177,313	123,702	53,611	24,648	806	23,842
ACTION	48,794	53,590	-4,797	50,670	55,506	-4,836	1,877	1,916	-39
ACTTAB Limited	17,361	16,885	476	16,041	16,760	-720	-1,321	-125	-1,196
CIT Solutions Pty Ltd	10,919	10,010	909	7,280	6,674	606	-3,640	-3,337	-303
Housing ACT	65,447	65,889	-442	67,914	66,050	1,864	2,467	162	2,306
Land Development Agency	113,394	92,491	20,903	112,852	95,030	17,821	-542	2,539	-3,082

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

* Includes income tax equivalent expense (where applicable).