

December Quarter 2011 Consolidated Financial Report

for the financial quarter
ending 31 December 2011



ACT
Government

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1 Highlights

1.1 Overview of the December 2011 Quarter Results

The December Quarter 2011 Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$59.9 million, compared to a year to date budgeted deficit of \$47.8 million.

The overall net \$12.1 million decrease in the Headline Net Operating Balance was mainly influenced by lower than expected net revenue. This is due to lower than expected taxation revenue and the poor performance of superannuation equity investments. This has been partially offset by better interest returns.

Total expenses were in line with the year to date budget.

The Territory's Balance Sheet continues to remain strong as reflected in a number of key indicators including Net Worth, Net Financial Liabilities and Net Debt.

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 2011.

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 2011-12 Budget Papers.

The 2011-12 Annual Budget referred to in this report reflects the figures presented in the 2011-12 Budget released on 3 May 2011. The revised estimated outcome in this report reflects the updated estimates included in the 2011-12 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 2011.

Headline Net Operating Balance* (\$'m)	2010-11	2011-12	December	Quarter YTD 2011		2011-12
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Government Sector	67.0	-36.9	-47.8	-59.9	-12.1	-181.3
Public Trading Enterprise	79.3	193.3	76.8	51.9	-24.8	167.6
Total Territory	40.9	-132.0	-8.7	-51.2	-42.5	-247.9

*Detailed Operating Statements can be found in the attachments.

The GGS Headline Net Operating Balance for the quarter ending 31 December 2011 was a deficit of \$59.9 million, which represents a \$12.1 million decrease from the year to date budgeted deficit of \$47.8 million.

A detailed discussion of the performance of the GGS is included in the body of the report.

2 General Government Sector

General Government Sector*	2010-11	2011-12	December	Quarter YTD 2011		2011-12
	Actual	Annual	Budget	Actual	Variance	Revised
	\$'000	\$'000	\$'000	\$'000	\$'000	Estimate
						\$'000
Total Revenue	3,875,015	3,982,246	1,948,564	1,987,574	39,010	3,942,580
Total Expenses	3,847,690	4,097,874	2,009,112	2,010,080	968	4,144,562
UPF Net Operating Balance	27,325	-115,628	-60,547	-22,506	38,042	-201,982
Plus:						
Expected Long Term Capital Gains on Superannuation Investments**	39,685	78,702	12,741	-37,430	-50,171	20,655
Headline Net Operating Balance	67,010	-36,926	-47,807	-59,936	-12,129	-181,327

*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 2011 is a deficit of \$59.9 million, which represents a \$12.1 million decrease from the year to date budget deficit of \$47.8 million.

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

2.1 Total Revenue

Total revenue for the GGS for the year to 31 December 2011 was \$1,987.6 million, representing a \$39 million increase from the year to date budget of \$1,948.6 million. Major variations in total revenue include increases of:

- \$35.6 million in dividend and income tax equivalent income predominately due to higher than expected distributions to the Superannuation Provision Account due to currency gains and private equity distributions; and
- \$22 million in interest income mainly due to higher investment balances.

Increases in total revenue were partially offset by a decrease of \$19.6 million in taxation revenue mainly due to:

- lower than anticipated conveyance duties, due to moderating conditions in the housing market from continued consumer caution about the global economic outlook; and
- lower than expected revenue from the lease variation charge due to the timing of these receipts. There is, however, significant additional revenue that has been assessed but not collected.

2.2 Total Expenses

Total expenses for the year to 31 December 2011 were \$2,010.1 million, which was in line with the year to date budget of \$2,009.1 million.

2.3 Expected Long Term Capital Gains/Losses on Superannuation Investments

There was a \$50.2 million decrease in the expected long term gains on superannuation mainly due to unrealised capital losses due to the decline of the share market.

3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector for the quarter ending 31 December 2011 was a surplus of \$51.9 million, which is \$24.8 million lower than the year to date budget of \$76.8 million.

The decrease is mainly due to the timing of settlement on land sales and a decrease in water revenues received to date.

Public Trading Enterprise Sector*	2010-11 Actual	2011-12 Annual Budget	December Budget	Quarter Actual	YTD 2011 Variance	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	767,539	1,086,687	473,085	431,127	-41,958	1,060,874
Total Expenses	688,279	893,427	396,327	379,197	-17,129	893,299
Net Operating Balance	79,261	193,260	76,759	51,930	-24,829	167,575

*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 2011 was a deficit of \$51.2 million, which is \$42.5 million lower than the year to date budgeted deficit of \$8.7 million.

The decrease in the Headline Net Operating Balance is mainly reflective of the timing of settlement on land sales. The result is also influenced by the higher than expected distributions and interest to the Superannuation Provision Account. These higher than expected revenues are partially offset by a decrease in long term gains on superannuation, as noted previously.

Total Territory*	2010-11	2011-12	December	Quarter YTD 2011		2011-12
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,117,617	4,297,445	2,166,965	2,159,157	-7,807	4,283,346
Total Expenses	4,116,388	4,508,192	2,188,415	2,172,903	-15,511	4,551,915
UPF Net Operating Balance	1,229	-210,747	-21,450	-13,746	7,704	-268,569
Plus:						
Expected Long Term Capital Gains on Superannuation Investments	39,685	78,702	12,741	-37,430	-50,171	20,655
Headline Net Operating Balance	40,913	-132,045	-8,709	-51,177	-42,467	-247,914

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 31 December 2011

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 2011 was *minus* \$431.2 million, a decline of \$304.7 million from the 30 June 2011 result of *minus* \$735.9 million.

The variance is mainly attributable to an increase in borrowings on behalf of ACTEW Corporation for Water Security Major Projects and decreased superannuation investments mainly attributable to a decrease in net superannuation earnings.

General Government Sector	2010-11 Actual	2011-12 Annual Budget	2011-12 December Quarter YTD 2011	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
Net Debt				
Cash and Deposits	187,384	163,028	128,889	231,833
Advances Paid	1,268,606	1,427,454	1,236,210	1,436,754
Investments, Loans and Placements	3,229,599	3,091,781	3,089,247	3,031,970
Less: Superannuation Investments	2,250,977	2,463,724	2,170,786	2,251,905
Deposits Held	162,485	132,616	187,244	154,101
Advances received	92,943	89,741	91,237	89,741
Borrowings	1,443,260	1,891,607	1,573,897	1,903,165
Net Debt	-735,925	-104,575	-431,183	-301,645

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 2011 were \$2,834 million, a deterioration of \$307.9 million from the 30 June 2011 result of \$2,526.1 million.

The deterioration in Net Financial Liabilities mainly reflects an increase in the superannuation liability due to a lower 10 year Commonwealth Government bond rate than estimated at 30 June 2011 and increased borrowings on behalf of ACTEW Corporation for Water Security Major Projects.

General Government Sector	2010-11 Actual	2011-12 Annual Budget	2011-12 December Quarter YTD 2011	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
Net Financial Liabilities				
Financial Assets	10,612,437	11,027,614	10,704,043	10,904,623
Less: PTE Equity Investments	5,522,264	5,779,746	5,565,255	5,795,048
Total Liabilities	7,616,235	7,790,424	7,972,833	7,786,320
Net Financial Liabilities	2,526,062	2,542,556	2,834,045	2,676,745

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 2011 was \$15,729.1 million, a decrease of \$146.5 million from the 30 June 2011 result of \$15,875.6 million.

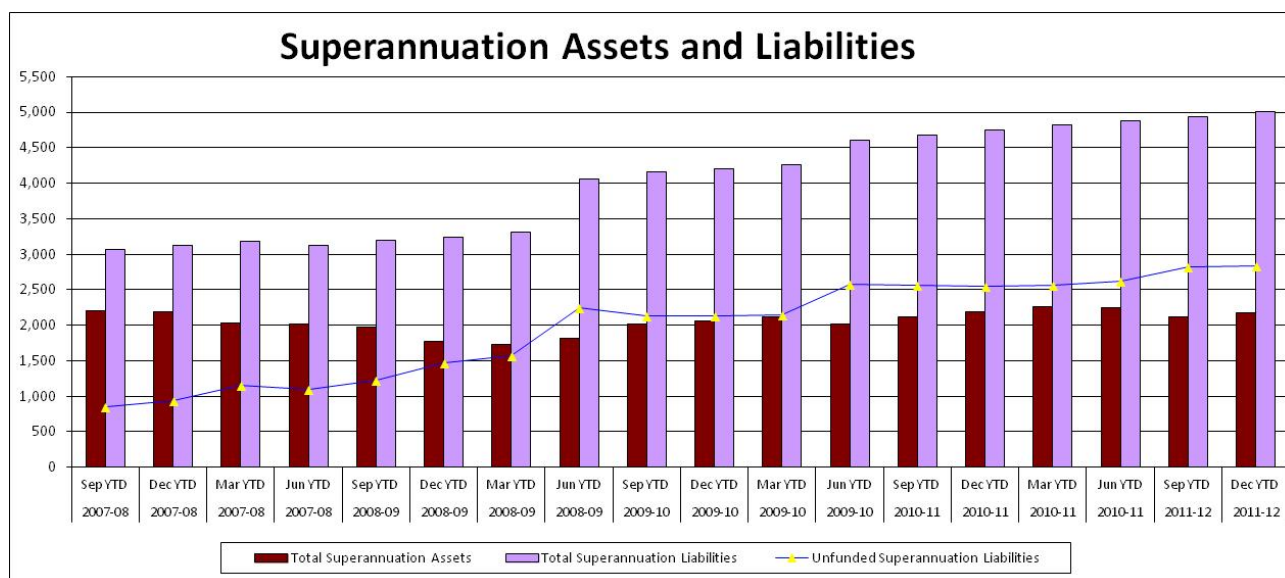
The decrease in Net Worth is mainly reflective of the increase in the superannuation liability outlined above.

General Government Sector	2010-11 Actual	2011-12 Annual Budget	2011-12 December Quarter YTD 2011	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
Net Worth				
Total Assets	23,491,818	24,844,513	23,701,884	24,306,067
Total Liabilities	7,616,235	7,790,424	7,972,833	7,786,320
Net Worth	15,875,583	17,054,089	15,729,051	16,519,747

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$5,014.3 million at 31 December 2011 was the Territory's single largest liability, at 62.9 per cent of total liabilities.

Superannuation investments of \$2,170.8 million existed at 31 December 2011, providing funding for 43.3 per cent of the superannuation liability.



Year to date returns on investments were negative \$74 million. This is \$161.5 million less than the year to date budget forecast of \$87.5 million.

While interest and dividend earnings were higher than anticipated due to higher than expected distributions from international equities associated with currency gains and private equity distributions, capital losses associated with falls on global equity markets overwhelmed these earnings.

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

Superannuation Investments	2010-11	2011-12	December	Quarter	YTD 2011	2011-12
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	100,189	78,702	39,351	8,964	-30,387	8,964
Investments Decrements - Losses	-47,622	-	-	-205,929	-205,929	-146,696
Fees	-3,939	-3,362	-1,752	-1,293	459	-3,816
Dividends and Interest	163,554	99,710	49,855	124,259	74,404	154,231
Total	212,181	175,050	87,454	-74,000	-161,455	12,683

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.

	2010-11	2011-12	December Quarter YTD 2011			2011-12
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	67,010	-36,926	-47,807	-59,936	-12,129	-181,327
<i>Less:</i>						
Expected Long Term Capital Gains on Superannuation Investments*	39,685	78,702	12,741	-37,430	-50,171	20,655
UPF Net Operating Balance	27,325	-115,628	-60,547	-22,506	38,042	-201,982
<i>Plus:</i>						
Dividends - Market Gains on Land Sales	10,768	39,622	-	-	-	22,681
Net Land Revenue (Undeveloped Land Value)	66,611	268,416	30,000	43,731	13,731	165,190
Net Gain/(Loss) on Sale of Non-Financial Assets	-8,200	517	35	-1,433	-1,469	238
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	67,570	78,717	39,359	-193,161	-232,520	-134,176
Doubtful Debts	-9,047	-3,295	-1,985	-921	1,064	-3,335
GGS AAS Operating Result	155,026	268,349	6,861	-174,290	-181,152	-151,384

* 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 the \$193.2 million net loss on financial assets due to falls on global equity markets discussed at 5.4 above.

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 complies with the requirements of 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 2011. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, including those of directorates, 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 Accounting Standards and Government Finance Statistics Concepts, Sources and Methods as defined by the Australian Bureau of Statistics (ABS).

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 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**

	2010-11 Actual	2011-12 Annual Budget	December Budget	Quarter Actual	YTD 2011 Variance	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Tax						
Payroll Tax	284,365	311,458	160,137	161,940	1,803	311,348
Tax Waivers	1,490	1,798	0	0	0	1,798
General Rates	198,223	210,641	209,302	207,246	-2,056	210,798
Land Tax	109,662	115,046	57,524	57,797	273	114,996
Total General Tax	593,740	638,943	426,963	426,983	20	638,940
Duties						
Conveyances	271,685	294,003	127,171	111,781	-15,390	274,810
General Insurance	43,284	44,288	23,417	24,915	1,498	45,030
Leases *	606	0	0	-22	-22	0
Life Insurance	2,010	2,323	1,162	1,077	-85	2,091
Motor Vehicle Registrations and Transfers	28,830	31,360	15,680	14,619	-1,061	29,926
Shares and Marketable Securities [#]	77,573	0	0	689	689	0
Total Duties	423,989	371,974	167,430	153,060	-14,370	351,857
Gambling Taxes						
ACTTAB Licence Fee	1,327	1,556	778	778	0	1,556
Gaming Tax	35,350	34,159	17,079	17,079	0	35,000
Casino Tax	2,081	2,118	1,059	1,059	0	2,118
Interstate Lotteries	14,724	15,243	7,622	7,622	0	13,210
Total Gambling Taxes	53,481	53,076	26,538	26,538	0	51,884
Other Taxes						
Motor Vehicle Registration	90,283	95,636	48,894	48,769	-125	95,636
Ambulance Levy	14,857	14,644	7,322	7,823	501	15,396
Lease Variation Charge	14,067	22,382	11,191	4,724	-6,467	22,382
Utilities (Network Facilities) Tax	22,102	19,494	0	0	0	19,494
Fire and Emergency Service Levy	26,632	28,354	28,173	27,900	-273	28,354
City Centre Marketing and Improvements Levy	2,047	1,993	1,982	1,928	-54	1,993
Energy Industry Levy	2,677	2,120	2,120	3,288	1,168	2,120
Total Other Taxes	172,666	184,623	99,682	94,432	-5,250	185,375
Total Taxation	1,243,875	1,248,616	720,613	701,012	-19,600	1,228,056

*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 previous years.

Australian Capital Territory
General Government Sector
Operating Statement

	2010-11 Actual \$'000	2011-12 Annual Budget \$'000	December Budget \$'000	Quarter YTD 2011 Actual \$'000	Variance \$'000	2011-12 Revised Estimate \$'000
Revenue						
Taxation Revenue	1,243,875	1,248,616	720,613	701,012	-19,600	1,228,056
Grants Revenue						
Commonwealth Grants	1,579,473	1,550,379	764,031	759,676	-4,355	1,534,272
Gains from Contributed Assets	25,176	78,112	110	3,907	3,797	78,363
Sales of Goods and Services	448,639	457,395	224,244	221,547	-2,698	457,111
Interest Income	174,680	153,273	74,987	97,042	22,055	180,965
Dividend and Income Tax Equivalents Income	266,012	380,603	110,152	145,717	35,565	347,544
Other Revenue	137,159	113,868	54,427	58,673	4,246	116,269
Total Revenue	3,875,015	3,982,246	1,948,564	1,987,574	39,010	3,942,580
Expenses						
Employee Expenses	1,350,951	1,427,457	724,397	727,207	2,810	1,443,438
Superannuation Expenses						
Superannuation Interest Cost	229,821	267,248	133,624	132,664	-960	265,327
Other Superannuation Expense	239,258	219,098	105,675	117,356	11,682	243,959
Depreciation and Amortisation	288,039	312,382	154,816	146,206	-8,610	307,927
Interest Expense	85,978	100,132	44,664	50,740	6,076	108,329
Other Operating Expenses						
Supplies and Services	733,795	869,632	359,318	345,136	-14,182	865,696
Other Operating Expenses	186,247	165,104	86,325	95,634	9,309	167,742
Grant Expenses	733,601	736,821	400,293	395,137	-5,156	742,144
Total Expenses	3,847,690	4,097,874	2,009,112	2,010,080	968	4,144,562
UPF Net Operating Balance	27,325	-115,628	-60,547	-22,506	38,042	-201,982
Other Economic Flows - included in the Operating Result						
Dividends - Market Gains on Land Sales	10,768	39,622	0	0	0	22,681
Net Land Revenue (Undeveloped Land Value)	66,611	268,416	30,000	43,731	13,731	165,190
Net Gain/(Loss) on Sale of Non-Financial Assets	-8,200	517	35	-1,433	-1,469	238
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	67,570	78,717	39,359	-193,161	-232,520	-134,176
Doubtful Debts	-9,047	-3,295	-1,985	-921	1,064	-3,335
Operating Result	155,026	268,349	6,861	-174,290	-181,152	-151,384

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

	2010-11	2011-12	December Quarter YTD 2011		2011-12	
	Actual	Annual Budget	Budget	Actual	Revised Estimate	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Other Economic Flows - Other Movements in Equity						
Superannuation Prior Year Actuarial Movement	7,317	0	N/A	0	N/A	569,275
Prior Year Adjustment	397	0	N/A	2,407	N/A	228
Other Movements	-1,572	5	N/A	0	N/A	4,096
Increase/(Decrease) in Asset Revaluation Surplus	256,845	6	N/A	4,809	N/A	7
Increase/(Decrease) in Other Reserves	3,382	-3	N/A	-2,068	N/A	-2,577
Total Comprehensive Income	421,395	268,357	N/A	-169,142	N/A	419,645
UPF Net Operating Balance	27,325	-115,628	-60,547	-22,506	38,042	-201,982
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	702,591	978,606	542,073	330,241	-211,832	727,770
Sales of Non-Financial Assets	-8,912	-250	-153	-2,064	-1,911	-406
Land Revenue (Net Cash Receipts)	-92,828	-266,890	-29,829	-15,992	13,838	-163,664
Depreciation and Amortisation	-288,039	-312,382	-154,816	-146,206	8,610	-307,927
Other Movements in Non-Financial Assets	23,310	77,386	0	3,823	3,823	72,374
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>336,122</i>	<i>476,470</i>	<i>357,275</i>	<i>169,802</i>	<i>-187,472</i>	<i>328,147</i>
Net Lending / (Borrowing)	-308,798	-592,098	-417,822	-192,308	225,514	-530,129
AUSTRALIAN CAPITAL TERRITORY HEADLINE NET OPERATING BALANCE						
UPF Net Operating Balance	27,325	-115,628	-60,547	-22,506	38,042	-201,982
Expected Long Term Capital Gains/Losses on Superannuation Investments	39,685	78,702	12,741	-37,430	-50,171	20,655
HEADLINE NET OPERATING BALANCE	67,010	-36,926	-47,807	-59,936	-12,129	-181,327

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

	Actual as at 30/06/11	Budget as at 30/06/12	Actual as at 31/12/11	Revised Estimate as at 30/06/12
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and Deposits	187,384	163,028	128,889	231,833
Advances Paid	1,268,606	1,427,454	1,236,210	1,436,754
Investments, Loans and Placements	3,229,599	3,091,781	3,089,247	3,031,970
Receivables	404,584	565,605	684,443	409,018
Equity - Investments in Other Public Sector Entities	5,522,264	5,779,746	5,565,255	5,795,048
Total Financial Assets	10,612,437	11,027,614	10,704,043	10,904,623
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	9,756,133	10,594,116	9,767,906	10,014,791
Investment Properties	2,500	127,757	2,500	2,500
Intangibles	24,601	88,508	21,408	38,445
Inventories	14,609	12,523	12,421	14,761
Assets Held for Sale	1,147	1,159	499	1,157
Capital Works-in-Progress	505,411	781,241	700,137	683,386
Non Produced Assets				
Property, Plant and Equipment	2,548,935	2,183,882	2,464,589	2,620,359
Biological Assets	26,045	27,704	26,045	26,045
Other Non-Financial Assets	0	9	2,336	0
Total Non-Financial Assets	12,879,381	13,816,899	12,997,841	13,401,444
Total Assets	23,491,818	24,844,513	23,701,884	24,306,067
Liabilities				
Deposits Held	162,485	132,616	187,244	154,101
Advances Received	92,943	89,741	91,237	89,741
Borrowings				
Finance Leases	27,353	25,354	28,967	25,677
Other Borrowings	1,415,907	1,866,253	1,544,929	1,877,488
Superannuation	4,877,914	4,578,697	5,014,252	4,579,791
Other Employee Benefits and Provisions	462,929	513,230	503,439	502,330
Payables	560,627	571,966	590,377	540,434
Other Liabilities	16,078	12,567	12,389	16,758
Total Liabilities	7,616,235	7,790,424	7,972,833	7,786,320
Net Assets	15,875,583	17,054,089	15,729,051	16,519,747
Equity in Public Trading Entities	5,522,264	5,779,746	5,565,255	5,795,048
Accumulated Funds	5,549,683	6,367,583	5,357,418	5,923,634
Asset Revaluation Surplus	4,802,579	4,908,097	4,807,388	4,802,585
Other Reserves	1,057	-1,337	-1,010	-1,520
Net Worth	15,875,583	17,054,089	15,729,051	16,519,747
Net Financial Worth	2,996,202	3,237,190	2,731,210	3,118,303
Net Financial Liabilities	2,526,062	2,542,556	2,834,045	2,676,745
Net Debt (including Superannuation related Investments)	-2,986,902	-2,568,299	-2,601,968	-2,553,550
Net Debt (excluding Superannuation related Investments)	-735,925	-104,575	-431,183	-301,645

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

	2010-11 Actual	2011-12 Annual Budget	December Budget	Quarter YTD Actual	2011 Variance	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities						
<i>Cash Receipts</i>						
Taxes Received	1,262,149	1,219,479	609,739	619,252	9,513	1,198,919
Receipts from Sales of Goods and Services	597,755	459,259	232,330	207,724	-24,606	458,849
Grants/Subsidies Received	1,580,622	1,551,879	761,515	760,967	-548	1,534,383
Interest Receipts	170,094	148,102	73,545	97,091	23,547	176,307
Dividends and Income Tax Equivalents	138,793	315,852	44,022	44,022	0	261,067
Other Receipts	503,893	406,027	232,716	296,145	63,428	487,001
Total Cash Received from Operating Activities	4,253,306	4,100,598	1,953,867	2,025,201	71,334	4,116,526
<i>Cash Payments</i>						
Payments for Employees	-1,525,400	-1,642,219	-815,925	-815,778	147	-1,650,019
Payments for Goods and Services	-809,871	-842,092	-411,765	-404,396	7,369	-848,105
Grants and Subsidies Paid	-735,766	-750,972	-409,716	-395,445	14,271	-751,304
Interest Paid	-76,279	-93,333	-39,817	-46,033	-6,216	-99,219
Other Payments	-402,439	-399,711	-195,145	-230,225	-35,080	-440,572
Total Cash Paid from Operating Activities	-3,549,755	-3,728,327	-1,872,368	-1,891,878	-19,510	-3,789,219
Net Cash Flows from Operating Activities	703,551	372,271	81,499	133,323	51,824	327,307
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	8,912	267,140	29,982	18,056	-11,926	164,070
Purchase of Non-Financial Assets	-702,591	-978,606	-542,073	-330,241	211,832	-727,770
Net Cash Flows from Investments in Non-Financial Assets	-693,679	-711,466	-512,091	-312,185	199,906	-563,700
Cash Flows from Investments in Financial Assets for Policy Purposes						
<i>Cash Receipts</i>						
Repayment of Loans	1,117	577	228	228	0	502
Dividends - Market Gains on Land Sales	10,768	39,622	0	0	0	22,681
Total Cash Received from Investment in Financial Assets for Policy Purposes	11,885	40,199	228	228	0	23,183
<i>Cash Payments</i>						
Issue of Loans	-10,010	-52,770	-34,256	-33,372	884	-50,654
Capital Payments to Government Agencies	-56,153	-61,688	-30,844	-20,381	10,463	-48,263
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-66,163	-114,458	-65,100	-53,753	11,347	-98,917
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-54,278	-74,259	-64,872	-53,525	11,347	-75,734
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	286,279	228,134	31,921	148,391	116,470	262,346
Purchase of Investments	-217,298	-156,929	-152,352	-166,554	-14,202	-219,273
Cash Flows from Investments in Financial Assets for Liquidity Purposes	68,981	71,205	-120,431	-18,163	102,268	43,073
Net Cash Flows from Investing Activities	-678,976	-714,520	-697,393	-383,872	313,521	-596,361

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

	2010-11 Actual	2011-12 Annual Budget	December Budget	Quarter YTD 2011 Actual	2011 Variance	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	297,427	519,589	195,000	197,158	2,158	513,017
Other Financing	0	2,621	151	0	-151	2,226
Total Cash Received from Financing Activities	297,427	522,210	195,151	197,158	2,007	515,243
<i>Cash Payments</i>						
Borrowings	-315,481	-188,352	-386	-5,575	-5,188	-188,382
Other Financing	0	0	-1	0	1	0
Total Cash Paid from Financing Activities	-315,481	-188,352	-387	-5,575	-5,187	-188,382
Net Cash Flows from Financing Activities	-18,054	333,858	194,764	191,584	-3,180	326,861
Net Increase/(Decrease) in Cash held	6,520	-8,391	-421,130	-58,965	362,165	57,807
Cash and Cash Equivalents at the Beginning of Reporting Period	182,722	186,600	189,243	189,243	0	189,243
Cash and Cash Equivalents at the End of Reporting Period	189,243	178,209	-231,887	130,278	362,165	247,050
Key Fiscal Aggregates						
Net Cash from Operating Activities	703,551	372,271	81,499	133,323	51,824	327,307
Investments in Non-Financial Assets	-693,679	-711,466	-512,091	-312,185	199,906	-563,700
Cash Surplus (+) / Deficit (-)	9,872	-339,195	-430,591	-178,861	251,730	-236,393
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	9,872	-339,195	-430,591	-178,861	251,730	-236,393
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	9,872	-339,195	-430,591	-178,861	251,730	-236,393

(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**

	2010-11 Actual as at 30/6/11	2011-12 Budget as at 30/6/12	2011-12 Actual as at 30/12/11	2011-12 Revised Estimate as at 30/6/12
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Equity in Public Trading Entities	5,426,147	5,509,021	5,522,264	5,522,264
Opening Accumulated Funds	5,345,699	6,160,917	5,549,684	5,549,683
Opening Asset Revaluation Surplus	4,644,673	4,908,091	4,802,579	4,802,579
Opening Other Reserves	-2,324	-1,334	1,057	1,057
Opening Balance	15,414,195	16,576,695	15,875,583	15,875,583
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	155,026	268,349	-174,290	-151,384
Superannuation Prior Year Actuarial Movement	7,317	-	-	569,275
Prior Year Adjustment	397	-	2,407	228
Other Movements	-1,572	5	-	4,096
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	256,845	6	4,809	7
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	3,382	-3	-2,068	-2,577
Total Comprehensive Income	421,395	268,357	-169,142	419,645
Other				
Transfer to/(from) Accumulated Funds	98,939	-	-	-
Movement in Asset Revaluation Surplus	-98,939	-	-	-
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
<i>Included in Accumulated Funds:</i>				
Capital Injections	-56,123	-61,688	-20,381	-48,263
Increase/(Decrease) in Net Assets due to Admin Restructure	-	-	-	-
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of PTE Entities	96,117	270,725	42,992	272,784
Total Transactions Involving Owners Affecting Accumulated Funds	39,993	209,037	22,611	224,521
Closing Equity				
Closing Equity in Public Trading Entities	5,522,264	5,779,746	5,565,255	5,795,048
Closing Accumulated Funds	5,549,683	6,367,583	5,357,418	5,923,634
Closing Asset Revaluation Surplus	4,802,579	4,908,097	4,807,388	4,802,585
Closing Other Reserves	1,057	-1,337	-1,010	-1,520
Balance at the End of the Reporting Period	15,875,583	17,054,089	15,729,051	16,519,747

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

	2010-11 Actual	2011-12 Annual Budget	December Budget	Quarter YTD 2011 Actual	Variance	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Government Payment for Outputs	144,653	137,048	85,768	86,283	515	144,750
Grants Revenue						
Commonwealth Grants	1,197	0	4,758	2,129	-2,628	935
Gains from Contributed Assets	3,154	405	-201	166	367	5,500
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	105,451	117,116	61,255	65,443	4,188	115,835
Other Sales of Goods and Services	352,193	437,142	198,183	191,862	-6,321	411,469
Interest Income	21,378	15,642	9,510	11,049	1,539	18,680
Other Revenue						
Land Revenue (Value Add Component)	123,766	368,041	110,175	70,127	-40,048	352,473
Other Revenue	15,748	11,293	3,638	4,067	429	11,232
Total Revenue	767,539	1,086,687	473,085	431,127	-41,958	1,060,874
Expenses						
Employee Expenses	109,041	112,367	57,655	59,285	1,630	114,567
Superannuation Expenses	14,369	14,351	7,244	7,525	281	14,479
Depreciation and Amortisation	55,383	63,194	33,634	33,163	-471	67,484
Interest Expenses	65,618	85,190	41,619	40,950	-669	87,879
Other Property Expenses (Income Tax Expense)	51,081	107,525	33,775	34,224	449	89,990
Other Operating Expenses						
Supplies and Services	116,018	128,933	67,003	69,177	2,174	123,471
Other Operating Expenses	218,492	311,430	132,408	111,809	-20,599	315,961
Grant Expenses	58,277	70,437	22,990	23,064	74	79,468
Total Expenses	688,279	893,427	396,327	379,197	-17,129	893,299
UPF Net Operating Balance	79,261	193,260	76,759	51,930	-24,829	167,575
Other Economic Flows - included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	15,383	56,603	10,039	10,039	0	32,402
Net Gain/(Loss) on Sale of Non-Financial Assets	-17,090	-13,440	44	405	361	-5,013
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	753	255	0	-452	-452	255
Doubtful Debts	-1,902	-1,856	-1,200	-1,262	-62	-1,856
Operating Result	76,404	234,822	85,641	60,659	-24,982	193,363

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

	2010-11	2011-12	December	Quarter YTD 2011		2011-12
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity						
Prior Year Adjustment	1	0	N/A	3,021	N/A	0
Increase/(Decrease) in Asset Revaluation Surplus	64,172	221,501	N/A	-4,341	N/A	231,501
Increase/(Decrease) in Other Reserves	968	0	N/A	2,990	N/A	0
Total Comprehensive Income	141,546	456,323	N/A	62,330	N/A	424,864
UPF Net Operating Balance	79,261	193,260	76,759	51,930	-24,829	167,575
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	360,249	396,840	212,793	184,128	-28,665	366,913
Sales of Non-Financial Assets	-41,662	-44,189	-16,000	-15,505	495	-35,814
Land Revenue (Net Cash Receipts)	-23,888	-30,624	-598	-32,349	-31,750	-6,423
Depreciation and Amortisation	-55,383	-63,194	-33,634	-33,163	471	-67,484
Other Movements in Non-Financial Assets	-15,783	-43,386	-4,191	-3,824	367	-47,404
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>223,534</i>	<i>215,447</i>	<i>158,370</i>	<i>99,288</i>	<i>-59,082</i>	<i>209,788</i>
Net Lending / (Borrowing)	-144,273	-22,187	-81,611	-47,358	34,254	-42,213
AUSTRALIAN CAPITAL TERRITORY HEADLINE NET OPERATING BALANCE						
UPF Net Operating Balance	79,261	193,260	76,759	51,930	-24,829	167,575
HEADLINE NET OPERATING BALANCE	79,261	193,260	76,759	51,930	-24,829	167,575

Australian Capital Territory
Public Trading Enterprise
Balance Sheet

	Actual as at 30/06/11 \$'000	Budget as at 30/06/12 \$'000	Actual as at 31/12/11 \$'000	Revised Estimate as at 30/06/12 \$'000
Financial Assets				
Cash and Deposits	50,559	29,570	41,086	50,463
Investments, Loans and Placements	442,564	214,375	297,488	282,804
Receivables	127,656	129,431	157,982	133,511
Equity - Investments Accounted for Using the Equity Method	551,762	579,508	558,905	594,112
Total Financial Assets	1,172,542	952,884	1,055,461	1,060,890
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	2,652,314	3,183,045	2,656,209	3,147,594
Intangibles	23,347	30,143	23,455	24,392
Inventories	117,726	239,618	137,872	154,182
Assets Held for Sale	6,027	5,411	1,773	2,271
Capital Works-in-Progress	416,506	196,051	522,635	241,077
Non Produced Assets				
Property, Plant and Equipment	3,082,881	3,289,301	3,079,083	3,261,330
Other Non-Financial Assets				
Deferred Tax Assets	23,029	20,229	21,286	23,029
Other Non-Financial Assets	21	14	12,959	24
Total Non-Financial Assets	6,321,851	6,963,812	6,455,271	6,853,899
Total Assets	7,494,393	7,916,696	7,510,732	7,914,789
Liabilities				
Advances Received	1,319,161	1,414,208	1,253,528	1,427,136
Borrowings				
Finance Leases	817	986	806	826
Other Employee Benefits and Provisions	149,962	143,963	148,871	151,981
Payables	130,927	222,511	168,145	162,168
Other Liabilities				
Current Tax Liability	17,075	24,623	9,723	33,177
Deferred Tax Liability	334,787	330,527	327,583	341,853
Other Liabilities	19,400	132	36,821	2,600
Total Liabilities	1,972,129	2,136,950	1,945,477	2,119,741
Net Assets	5,522,264	5,779,746	5,565,255	5,795,048
Accumulated Funds	2,125,367	2,182,994	2,179,436	2,188,650
Asset Revaluation Surplus	3,387,067	3,587,890	3,372,999	3,596,568
Other Reserves	9,830	8,862	12,820	9,830
Net Worth	5,522,264	5,779,746	5,565,255	5,795,048
Net Financial Worth	-799,587	-1,184,066	-890,016	-1,058,851
Net Debt	826,855	1,171,249	915,761	1,094,695

*In 2010-11 investments held by agencies in the Cash Enhanced Fund were reclassified from Cash and Deposits to Investments, Loans and Placements due to a change in the risk profile of these funds.

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

	2010-11 Actual	2011-12 Annual Budget	December Budget	Quarter Actual	YTD 2011 Variance	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities						
<i>Cash Receipts</i>						
Receipts from Sales of Goods and Services	589,478	1,102,014	356,686	306,071	-50,615	933,329
Grants/Subsidies Received	145,785	137,048	82,859	89,003	6,144	139,354
Interest Receipts	20,460	15,642	9,357	12,074	2,717	19,451
Other Receipts	85,045	103,612	44,625	57,185	12,559	98,475
Total Cash Received from Operating Activities	840,768	1,358,316	493,527	464,333	-29,194	1,190,609
<i>Cash Payments</i>						
Payments for Employees	-120,969	-125,883	-65,863	-69,605	-3,741	-129,337
Payments for Goods and Services	-126,682	-139,743	-76,774	-81,307	-4,533	-133,508
Grants and Subsidies Paid	-24,479	-26,647	-13,944	-13,097	847	-26,647
Interest Paid	-63,066	-77,728	-35,523	-41,590	-6,067	-80,367
Other Payments	-377,936	-676,091	-200,110	-188,040	12,070	-469,272
Total Cash Paid from Operating Activities	-713,133	-	-392,214	-393,640	-1,425	-839,131
		1,046,092				
Net Cash Flows from Operating Activities	127,636	312,224	101,313	70,693	-30,620	351,478
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	41,662	44,189	16,000	15,667	-333	35,814
Purchase of Non-Financial Assets	-360,249	-396,840	-212,793	-184,128	28,665	-366,913
Net Cash Flows from Investments in Non-Financial Assets	-318,587	-352,651	-196,793	-168,462	28,331	-331,099
Cash Flows from Investments in Financial Assets for Policy Purposes						
<i>Cash Receipts</i>						
Capital Receipts from Government Agencies	56,124	61,688	30,187	20,381	-9,806	48,263
Total Cash Received from Investment in Financial Assets for Policy Purposes	56,124	61,688	30,187	20,381	-9,806	48,263
<i>Cash Payments</i>						
Dividends - Market Gains on Land Sales	-10,768	-39,622	0	0	0	-22,681
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-10,768	-39,622	0	0	0	-22,681
Net Cash Flows from Investments in Financial Assets for Policy Purposes	45,356	22,066	30,187	20,381	-9,806	25,582
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	301,969	60,261	11,000	43,532	32,532	102,435
Purchase of Investments	-104,007	-8,500	-212	-53,212	-53,000	-145,643
Cash Flows from Investments in Financial Assets for Liquidity Purposes	197,963	51,761	10,788	-9,680	-20,468	-43,208
Net Cash Flows from Investing Activities	-75,268	-278,824	-155,818	-157,760	-1,942	-348,725

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

	2010-11 Actual \$'000	2011-12 Annual Budget \$'000	December Budget \$'000	Quarter YTD 2011 Actual \$'000	Variance \$'000	2011-12 Revised Estimate \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	296,215	180,060	30	99	69	180,060
Total Cash Received from Financing Activities	296,215	180,060	30	99	69	180,060
<i>Cash Payments</i>						
Borrowings	-5,307	-77,706	-71,184	-65,897	5,286	-72,150
Dividends Paid	-75,112	-214,616	-12,895	-12,481	414	-201,576
Other Financing	-80,979	-101,693	-25,186	-31,042	-5,856	-63,082
Total Cash Paid from Financing Activities	-161,398	-394,015	-109,265	-109,420	-156	-336,808
Net Cash Flows from Financing Activities	134,817	-213,955	-109,235	-109,322	-87	-156,748
Net Increase/(Decrease) in Cash held	187,184	-180,555	-163,739	-196,389	-32,649	-153,995
Cash and Cash Equivalents at the Beginning of Reporting Period	155,450	299,772	342,634	342,634	0	342,634
Cash and Cash Equivalents at the End of Reporting Period	342,634	119,217	178,895	146,246	-32,650	188,639
Key Fiscal Aggregates						
Net Cash from Operating Activities	127,636	312,224	101,313	70,693	-30,620	351,478
Net Cash Flows from Investments in Non-Financial Assets	-318,587	-352,651	-196,793	-168,462	28,331	-331,099
Distributions Paid	-156,091	-316,309	-38,081	-43,523	-5,442	-264,658
Cash Surplus (+) / Deficit (-)	-347,043	-356,736	-133,561	-141,292	-7,731	-244,279
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-347,043	-356,736	-133,561	-141,292	-7,731	-244,279
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-347,043	-356,736	-133,561	-141,292	-7,731	-244,279

(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**

	2010-11 Actual as at 30/6/11 \$'000	2011-12 Budget as at 30/6/12 \$'000	2011-12 Actual as at 31/12/11 \$'000	2011-12 Revised Estimate as at 30/6/12 \$'000
Opening Equity				
Opening Accumulated Funds	2,061,784	2,111,770	2,125,367	2,125,367
Opening Asset Revaluation Surplus	3,355,500	3,388,389	3,387,067	3,387,067
Opening Other Reserves	8,862	8,862	9,830	9,830
Opening Balance	5,426,147	5,509,021	5,522,264	5,522,264
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	76,404	234,822	60,660	193,363
Prior Year Adjustment	1	-	3,021	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	64,172	221,501	-4,341	231,501
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	968	-	2,990	-
Total Comprehensive Income	141,546	456,323	62,330	424,864
Other				
Transfer to/(from) Accumulated Funds	32,605	22,000	9,727	22,000
Movement in Asset Revaluation Surplus	-32,605	-22,000	-9,727	-22,000
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	56,124	61,688	20,381	48,263
Dividends Approved	-101,553	-247,286	-39,720	-200,343
Total Transactions Involving Owners Affecting Accumulated Funds	-45,429	-185,598	-19,339	-152,080
Closing Equity				
Closing Accumulated Funds	2,125,367	2,182,994	2,179,436	2,188,650
Closing Asset Revaluation Surplus	3,387,067	3,587,890	3,372,999	3,596,568
Closing Other Reserves	9,830	8,862	12,820	9,830
Balance at the End of the Reporting Period	5,522,264	5,779,746	5,565,255	5,795,048

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

	2010-11	2011-12	December	Quarter YTD 2011		2011-12
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxation Revenue	1,211,706	1,218,832	705,618	684,522	-21,096	1,196,782
Grants Revenue						
Commonwealth Grants	1,580,670	1,550,379	768,789	761,805	-6,984	1,535,207
Gains from Contributed Assets	823	14,321	110	0	-110	14,572
Sales of Goods and Services						
Revenue from Associates and Joint Ventures	105,451	117,116	61,255	65,443	4,188	115,835
Other Sales of Goods and Services	741,543	824,719	392,582	386,347	-6,235	799,575
Interest Income	126,902	84,107	45,206	64,662	19,456	108,032
Dividend and Income Tax Equivalents Income	118,701	66,999	52,844	91,238	38,394	105,687
Other Revenue						
Land Revenue (Value Add Component)	94,375	305,741	87,594	47,546	-40,048	290,173
Other Revenue	137,446	115,231	52,967	57,594	4,627	117,483
Total Revenue	4,117,617	4,297,445	2,166,965	2,159,157	-7,807	4,283,346
Expenses						
Employee Expenses	1,459,992	1,539,824	782,308	786,491	4,183	1,558,001
Superannuation Expenses						
Superannuation Interest Cost	229,821	267,248	133,624	132,664	-960	265,327
Other Superannuation Expenses	244,903	224,271	108,396	120,639	12,243	249,172
Depreciation and Amortisation	343,421	375,576	188,450	179,369	-9,081	375,411
Interest Expense	82,867	100,514	44,135	48,713	4,578	104,595
Other Operating Expenses						
Supplies and Services	808,274	967,464	413,326	399,256	-14,070	952,510
Other Operating Expenses	304,129	395,278	164,564	169,598	5,033	400,912
Grant Expenses	642,982	638,017	353,611	336,174	-17,437	645,987
Total Expenses	4,116,388	4,508,192	2,188,415	2,172,903	-15,511	4,551,915
UPF Net Operating Balance	1,229	-210,747	-21,450	-13,746	7,704	-268,569
Other Economic Flows - included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	15,383	56,603	10,039	10,039	0	32,402
Net Land Revenue (Undeveloped Land Value)	66,685	268,416	30,000	43,731	13,731	165,190
Net Gain/(Loss) on Sale of Non-Financial Assets	-18,322	-12,923	79	-1,028	-1,108	-4,775
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	68,750	78,972	39,359	-193,402	-232,761	-133,921
Doubtful Debts	-10,950	-5,151	-3,187	-2,185	1,002	-5,191
Operating Result	122,774	175,170	54,840	-156,592	-211,432	-214,864

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

	2010-11	2011-12	December Quarter YTD 2011			2011-12
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity						
Superannuation Prior Year Actuarial Movement	7,317	0	N/A	0	N/A	569,275
Prior Year Adjustment	399	0	N/A	5,428	N/A	228
Other Movements	-1,572	5	N/A	0	N/A	4,096
Increase/(Decrease) in Asset Revaluation Surplus	321,017	221,507	N/A	468	N/A	231,506
Increase/(Decrease) in Other Reserves	4,350	-3	N/A	922	N/A	-2,577
Total Comprehensive Income	454,285	396,679	N/A	-149,773	N/A	587,664
UPF Net Operating Balance	1,229	-210,747	-21,450	-13,746	7,704	-268,569
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	1,039,564	1,313,146	723,716	492,847	-230,869	1,032,383
Sales of Non-Financial Assets	-50,573	-44,439	-16,153	-17,570	-1,417	-36,220
Land Revenue (Net Cash Receipts)	-122,833	-297,514	-45,555	-49,399	-3,844	-170,087
Depreciation and Amortisation	-343,421	-375,576	-188,450	-179,369	9,081	-375,411
Other Movements in Non-Financial Assets	560	14,000	0	0	0	4,970
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>523,297</i>	<i>609,617</i>	<i>473,558</i>	<i>246,510</i>	<i>-227,048</i>	<i>455,635</i>
Net Lending / (Borrowing)	-522,068	-820,364	-495,008	-260,256	234,752	-724,204
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE						
UPF Net Operating Balance	1,229	-210,747	-21,450	-13,746	7,704	-268,569
Expected Long Term Capital Gains on Superannuation Investments	39,685	78,702	12,741	-37,430	-50,171	20,655
HEADLINE NET OPERATING BALANCE	40,913	-132,045	-8,709	-51,177	-42,467	-247,914

Australian Capital Territory
Consolidated Total Territory
Balance Sheet

	2010-11 Actual as at 30/06/11 \$'000	2011-12 Budget as at 30/06/12 \$'000	2011-12 Actual as at 30/12/11 \$'000	2011-12 Revised Budget as at 30/06/12 \$'000
Financial Assets				
Cash and Deposits	237,943	192,598	169,974	282,296
Advances Paid	44,958	98,647	78,195	97,754
Investments, Loans and Placements	3,524,875	3,188,721	3,214,688	3,175,870
Receivables	463,637	474,911	728,422	401,834
Equity - Investments Accounted for Using the Equity Method	547,662	579,508	558,905	594,112
Total Financial Assets	4,819,075	4,534,385	4,750,185	4,551,866
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	12,408,447	13,777,161	12,424,115	13,162,385
Investment Properties	2,500	127,757	2,500	2,500
Intangibles	47,948	118,651	44,863	62,837
Inventories	120,635	152,280	142,583	164,943
Assets Held for Sale	7,174	6,570	2,271	7,428
Capital Works-in-Progress	921,917	977,292	1,222,772	924,463
Non Produced Assets				
Property, Plant and Equipment	5,631,816	5,473,183	5,543,671	5,881,689
Biological Assets	26,045	27,704	26,045	26,045
Other Non-Financial Assets	21	23	15,295	24
Total Non-Financial Assets	19,166,503	20,660,621	19,424,116	20,232,314
Total Assets	23,985,578	25,195,006	24,174,301	24,784,180
Liabilities				
Deposits Held	15,217	15,181	15,217	15,217
Advances Received	188,456	175,142	186,750	177,877
Borrowings				
Finance Leases	28,170	26,340	29,774	26,503
Other Borrowings	1,415,907	1,866,253	1,544,929	1,877,488
Superannuation	4,878,083	4,578,849	5,014,569	4,579,962
Other Employee Benefits and Provisions	567,173	607,867	607,228	605,697
Payables	655,403	649,128	701,754	669,746
Other Liabilities	28,054	28,148	14,738	34,911
Total Liabilities	7,776,462	7,946,908	8,114,959	7,987,401
Net Assets	16,209,116	17,248,098	16,059,342	16,796,779
Accumulated Funds	7,936,759	8,672,784	7,795,323	8,317,494
Asset Revaluation Surplus	8,261,469	8,567,809	8,252,210	8,470,975
Other Reserves	10,887	7,505	11,810	8,310
Net Worth	16,209,116	17,248,098	16,059,342	16,796,779
Net Financial Worth	-2,957,387	-3,412,523	-3,364,774	-3,435,535
Net Financial Liabilities	3,505,049	3,992,031	3,923,679	4,029,647
Net Debt (including Superannuation related Investments)	-2,160,027	-1,397,050	-1,686,188	-1,458,835
Net Debt (excluding Superannuation related Investments)	90,950	1,066,674	484,598	793,070

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

	2010-11 Actual	2011-12 Annual Budget	December Budget	Quarter YTD Actual	2011 Variance	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities						
<i>Cash Receipts</i>						
Taxes Received	1,230,320	1,193,978	596,989	641,651	44,662	1,171,928
Receipts from Sales of Goods and Services	1,019,819	1,428,466	531,906	464,176	-67,730	1,260,018
Grants/Subsidies Received	1,581,822	1,551,879	766,273	763,110	-3,163	1,535,318
Interest Receipts	131,367	85,251	48,315	69,435	21,120	112,758
Other Receipts	578,700	462,133	262,592	338,324	75,733	555,884
Total Cash Received from Operating Activities	4,542,028	4,721,707	2,206,074	2,276,697	70,622	4,635,906
<i>Cash Payments</i>						
Payments for Employees	-1,637,646	-1,758,924	-877,147	-881,136	-3,989	-1,770,092
Payments for Goods and Services	-906,101	-912,999	-468,978	-461,303	7,676	-913,469
Grants and Subsidies Paid	-631,532	-652,574	-361,137	-330,513	30,625	-651,534
Interest Paid	-80,158	-92,568	-44,059	-47,893	-3,834	-96,586
Other Payments	-634,772	-731,866	-348,721	-400,891	-52,169	-688,733
Total Cash Paid from Operating Activities	-3,890,208	-4,148,931	-2,100,043	-2,121,735	-21,692	-4,120,414
Net Cash Flows from Operating Activities	651,820	572,776	106,031	154,962	48,930	515,492
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	50,573	44,439	16,153	17,731	1,578	36,220
Purchase of Non-Financial Assets	-1,039,564	-1,313,146	-723,716	-492,847	230,869	-1,032,383
Net Cash Flows from Investments in Non-Financial Assets	-988,991	-1,268,707	-707,563	-475,116	232,447	-996,163
Cash Flows from Investments in Financial Assets for Policy Purposes						
<i>Cash Receipts</i>						
Repayment of Loans	1,117	577	228	228	0	502
Total Cash Received from Investments in Financial Assets for Policy Purposes	1,117	577	228	228	0	502
<i>Cash Payments</i>						
Issue of Loans	-10,010	-52,770	-34,256	-33,372	884	-50,654
Capital Payments to Government Agencies	-29	0	0	0	0	0
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-10,039	-52,770	-34,256	-33,372	884	-50,654
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-8,922	-52,193	-34,028	-33,144	884	-50,152
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	345,726	286,828	17,922	138,925	121,002	302,529
Purchase of Investments	-223,298	-163,862	-103,182	-166,766	-63,584	-302,664
Cash Flows from Investments in Financial Assets for Liquidity Purposes	122,428	122,966	-85,259	-27,841	57,418	-135
Net Cash Flows from Investing Activities	-875,485	-1,197,934	-826,850	-536,101	290,749	-1,046,450

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

	2010-11 Actual	2011-12 Annual Budget	December Budget	Quarter YTD Actual	2011 Variance	2011-12 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	285,267	435,259	120,030	122,665	2,635	430,838
Other Financing	0	2,621	151	0	-151	2,226
Total Cash Received from Financing Activities	285,267	437,880	120,181	122,665	2,484	433,064
<i>Cash Payments</i>						
Borrowings	-12,414	-1,668	5,406	3,120	-2,286	1,707
Total Cash Paid from Financing Activities	-12,414	-1,668	5,405	3,120	-2,285	1,707
Net Cash Flows from Financing Activities	272,853	436,212	125,586	125,785	199	434,771
Net Increase/(Decrease) in Cash held	49,188	-188,946	-595,232	-255,354	339,878	-96,187
Cash and Cash Equivalents at the Beginning of Reporting Period	482,689	486,372	531,877	531,877	0	531,877
Cash and Cash Equivalents at the End of Reporting Period	531,877	297,426	-63,555	276,523	340,078	435,689
Key Fiscal Aggregates						
Net Cash from Operating Activities	651,820	572,776	106,031	154,962	48,930	515,492
Investments in Non-Financial Assets	-988,991	-1,268,707	-707,563	-475,116	232,447	-996,163
Cash Surplus (+) / Deficit (-)	-337,172	-695,931	-601,532	-320,154	281,377	-480,671
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-337,172	-695,931	-601,532	-320,154	281,377	-480,671
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-337,172	-695,931	-601,532	-320,154	281,377	-480,671

(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**

	2010-11 Actual as at 30/6/11	2011-12 Budget as at 30/6/12	2011-12 Actual as at 31/12/11	2011-12 Revised Estimate as at 30/6/12
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	7,676,445	8,475,609	7,936,760	7,936,760
Opening Asset Revaluation Surplus	8,071,996	8,368,302	8,261,469	8,261,469
Opening Other Reserves	6,538	7,508	10,887	10,887
Opening Balance	15,754,978	16,851,419	16,209,116	16,209,116
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	122,627	175,170	-156,592	-214,864
Superannuation Prior Year Actuarial Movement	7,317	-	-	569,275
Prior Year Adjustment	399	-	5,428	228
Other Movements	-1,572	5	-	4,096
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	321,017	221,507	468	231,506
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	4,350	-3	922	-2,577
Total Comprehensive Income	454,137	396,679	-149,773	587,664
Other				
Transfer to/(from) Accumulated Funds	131,544	22,000	9,727	22,000
Movement in Asset Revaluation Surplus	-131,544	-22,000	-9,727	-22,000
Total Other	0	0	0	0
Closing Equity				
Closing Accumulated Funds	7,936,759	8,672,784	7,795,323	8,317,494
Closing Asset Revaluation Surplus	8,261,469	8,567,809	8,252,210	8,470,975
Closing Other Reserves	10,887	7,505	11,810	8,310
Balance at the End of the Reporting Period	16,209,116	17,248,098	16,059,342	16,796,779

Attachment C

Agency Year to Date Revenues and Expenses

**General Government Sector – Controlled
Financial Year to Date Ending 31 December 2011**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Gambling and Racing Commission	31,028	30,879	148	31,028	30,879	148	-	-	-
ACT Insurance Authority	35,352	34,994	358	38,885	35,802	3,083	3,534	808	2,726
Auditor-General	2,869	2,917	-48	2,869	2,917	-48	-	-	-
Australian Capital Territory Public Cemeteries Authority	2,190	2,037	153	2,190	2,037	153	-	-	-
Canberra Institute of Technology	51,545	52,160	-616	52,352	54,230	-1,878	807	2,070	-1,263
Chief Minister and Cabinet Directorate	13,667	14,159	-492	10,135	12,243	-2,108	-3,532	-1,916	-1,616
Community Services Directorate	109,886	115,243	-5,357	112,598	115,308	-2,710	2,712	65	2,647
Cultural Facilities Corporation	6,266	7,207	-941	6,266	7,207	-941	-	-	-
Economic Development Directorate	37,164	45,513	-8,349	37,790	46,796	-9,005	626	1,283	-656
Education and Training Directorate	288,481	309,375	-20,894	287,767	303,227	-15,460	-714	-6,148	5,434
Environment and Sustainable Development Directorate	41,705	42,737	-1,033	40,221	41,120	-900	-1,484	-1,617	133
Exhibition Park Corporation	1,241	1,696	-455	1,241	1,696	-455	-	-	-
Health Directorate	561,680	556,987	4,693	565,161	558,595	6,566	3,482	1,608	1,873
Home Loan Portfolio	7,366	2,027	5,338	7,366	2,027	5,338	-	0	-0
Independent Competition and Regulatory Commission	1,159	1,146	13	1,159	1,146	13	-	-	-
Justice and Community Safety Directorate	128,132	138,761	-10,630	129,575	138,774	-9,198	1,444	12	1,431
Legal Aid Commission (ACT)	5,558	5,880	-323	5,558	5,880	-323	-	-	-
Legislative Assembly Secretariat	2,507	2,545	-38	2,507	2,545	-38	-	-	-
Public Trustee for the ACT	2,151	1,967	185	2,151	1,967	185	-	-	-
Shared Services Centre	96,606	97,002	-396	95,413	93,222	2,191	-1,193	-3,780	2,587
Territory and Municipal Services Directorate	189,205	256,533	-67,328	206,556	264,976	-58,420	17,351	8,443	8,909
Treasury Directorate	19,285	20,325	-1,040	15,205	16,434	-1,230	-4,080	-3,891	-190

**General Government Sector – Territorial
Financial Year to Date Ending 31 December 2011**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	2,700	2,632	68	2,700	2,632	68	-	-	-
Community Services Directorate	19,947	19,947	-	24,150	24,150	-	4,204	4,204	-
Economic Development Directorate	3,793	3,793	-	3,900	3,743	157	107	-50	157
Education and Training Directorate	131,487	131,487	-	125,622	124,012	1,609	-5,865	-7,475	1,609
Environment and Sustainable Development Directorate	37,048	37,054	-6	29,376	29,505	-129	-7,672	-7,549	-123
Health Directorate	702	702	-	751	689	62	49	-13	62
Justice and Community Safety Directorate	166,837	167,888	-1,051	162,974	164,280	-1,305	-3,862	-3,608	-255
Legislative Assembly Secretariat	1,904	2,160	-255	1,904	2,160	-255	-	-	-
Superannuation Provision Account	113,897	204,933	-91,036	133,222	420,189	-286,967	19,325	215,256	-195,931
Territory and Municipal Services Directorate	39,827	39,827	-	53,709	53,709	-	13,882	13,882	-
Territory Banking Account	1,924,419	2,146,785	-222,365	1,693,955	2,031,026	-337,071	-230,464	-115,758	-114,705
Treasury Directorate	1,435,604	1,435,604	-	1,416,876	1,416,876	-	-18,727	-18,727	-

**Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 31 December 2011**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses *	Result	Income #	Expenses *	Result	Income #	Expenses *	Result
ACTEW Corporation	188,789	149,524	39,265	186,387	151,104	35,283	-2,402	1,580	-3,982
ACTION	54,680	58,746	-4,066	52,025	60,618	-8,593	-2,655	1,872	-4,527
ACTTAB Limited	12,938	11,568	1,370	15,713	14,243	1,470	2,776	2,676	100
CIT Solutions Pty Ltd	8,625	9,283	-658	8,625	9,283	-658	-	-	-
Housing ACT	68,371	78,675	-10,304	69,336	81,308	-11,971	966	2,633	-1,667
Land Development Agency	169,874	127,874	42,000	146,283	109,863	36,420	-23,591	-18,011	-5,580