

June Quarter 2010 Consolidated Financial Report

(2009-10 Interim Result)

for the financial quarter
ending 30 June 2010



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1 Highlights

1.1 Overview of the June 2010 Interim Results

The June 2010 outcome for the General Government Sector is estimated to be a surplus of \$184.8 million, compared to the estimated outcome surplus of \$54.2 million as published in the 2010-11 Budget.

This result is interim and unaudited. It is almost certain to change following reconciliations of trading and transfers between agencies, and other changes through the audit process.

The variance of the interim result from the previous estimate largely relates to technical outcomes following the finalisation of the 2010-11 Budget.

The global economy is continuing to recover from the global financial crisis.

Prospects for the Australian economy remain positive, notwithstanding increased global uncertainty. The national economy performed well during 2009-10 compared to most other advanced economies, placing the country on a relatively sound footing to meet future challenges.

During 2009-10, the Australian and Territory economies have been supported by fiscal and monetary stimulus. Year-on-year to the March quarter 2010, Australian Gross Domestic Product (GDP) grew by 1.7 per cent in original terms. The ACT economy as measured by State Final Demand (SFD) has rebounded strongly following modest growth in 2008-09. The Territory's SFD increased by 4.9 per cent in year-on-year original terms in the March quarter 2010, reflecting solid growth in the last three quarters of calendar year 2009.

Consumer price inflation in the ACT eased to 2.1 per cent in 2009-10, following growth of 3.4 per cent in 2008-09. The result for 2009-10 was broadly in line with Treasury's expectations. The easing in consumer price inflation in the Territory in 2009-10 was mainly due to a slowdown in inflation in the food and housing sectors.

Employment growth in the ACT in 2009-10 exceeded expectations due to the downturn being weaker than expected as a result of the effectiveness of stimulus programs and the underlying strength of the economy.

The improvements in the Net Operating Balance have been driven largely by technical factors, such as higher grants revenue from the Commonwealth, increased sales of goods and services, and higher dividend and taxation revenue from the Public Trading Enterprises (PTE) sector. The improvements in the interim result also reflect reduced outcomes associated with superannuation expenses and unspent Treasurer's Advance.

Overall, taxation revenue was broadly in line with the estimated outcome.

The ACT's residential property market performed well in response to the combination of initiatives to stimulate first home buyer activity and the relatively low interest rate environment. Rebounding confidence, increased land supply and solid population growth were also important factors in supporting ACT property market activity in 2009-10. Stronger than expected residential conveyance duty has more than offset weaker than expected commercial conveyance duty, resulting in an increase of around \$16.8 million in total conveyance duty over the 2009-10 estimated outcome.

Payroll tax revenue is \$18.2 million lower than the 2009-10 estimated outcome. Notwithstanding the strengthening in employment during 2009-10, it is apparent that payroll tax revenues were impacted by relatively weak growth in private sector wages due to the soft labour market carried forward from 2008-09. The variance also reflects an expected refund of \$11 million related to over-payments made by a company during 2009-10.

More detailed information and explanations are provided later in the Report.

1.2 Financial Statement Presentation

The June Interim Result for 2009-10 is an unaudited report. The final audited financial statements of the Territory are due to be released in mid November 2010, and will invariably contain some changes due to the outcomes of the audit process.

The Territory's financial statement presentation complies with AASB 1049: 'Whole of Government and General Government Sector Financial Reporting', and is consistent with the financial statement presentation used in the 2010-11 Budget Papers. The 2009-10 estimated outcome presented in this report was published in the Territory's 2010-11 Budget released on 4 May 2010.

1.3 Net Operating Balance (June Interim Result)

The following table shows the Interim Net Operating Balance by sector for the financial year to 30 June 2010.

Net Operating Balance* (\$'m)	2008-09 Actual	2009-10 Budget Update	2009-10 Estimated Outcome	2009-10 June YTD Actual	Variance
General Government Sector	-26.5	-134.8	54.2	184.8	130.7
Public Trading Enterprise	77.2	72.0	108.0	135.7	27.7
Total Territory	4.5	-156.0	-5.6	186.3	191.9

*Detailed Operating Statements can be found in the attachments.

The General Government Sector (GGS) Net Operating Balance for the year ending 30 June 2010 was a surplus of \$184.8 million, which represents a \$130.7 million increase from the 2009-10 estimated outcome surplus position of \$54.2 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 Actual	2009-10 Budget Update	2009-10 Estimated Outcome	2009-10 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,414,266	3,399,163	3,690,353	3,736,387	46,034
Total Expenses	3,478,191	3,622,802	3,698,051	3,614,971	-83,080
Plus:					
Expected Long Term Capital Gains on Superannuation Investments**	37,386	88,866	61,853	63,404	1,551
Net Operating Balance	-26,538	-134,773	54,155	184,820	130,665

* 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 GGS Net Operating Balance for the year ending 30 June 2010 was a surplus of \$184.8 million, which was a \$130.7 million increase from the 2009-10 estimated outcome surplus of \$54.2 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 year ending 30 June 2010 was \$3,736.4.9 million, which was a \$46 million increase from the 2009-10 estimated outcome of \$3,690.4 million. Major variations in total revenue include increases of:

- \$42.5 million in grants revenue as a result of:
 - \$17 million in Commonwealth Government funding due to the inclusion of GST in non-Government schools grants (which is offset by a matching increase in expenses);
 - \$10 million from the Commonwealth bringing forward payments for financial assistance grants; and
 - \$14.7 million in contributed assets due to greater than anticipated infrastructure transfers to the Department of Territory and Municipal Services from the Land Development Agency associated with the Territory's land release program;
- \$30.6 million in dividend and income tax equivalent income primarily due to increased dividend revenue from ACTEW related to ActewAGL joint venture distributions and higher dividend and tax from the LDA, largely as a result of a review of its estate costing model which resulted in a reduction in its cost of goods sold and thus a higher pre-tax profit;

- \$23 million in sales of goods and services primarily due to greater than anticipated levels of domestic and international student fees at CIT, the receipt of Commonwealth funding for Eddison and Glebe Parks, higher levels of collections in relation to the building levy and development applications fees and an increase in motor vehicle registrations and inspection fees.
- \$5.3 million in taxation revenue largely due to:
 - \$16.8 million increase in conveyance revenue;
 - \$4 million from an increase in change of use charge revenues which is attributed to the underlying strong housing market; and
 - \$2.7 million increase in land tax.

These increases in taxation revenue are offset by a decrease of:

- \$18.2 million in payroll tax, largely due to the soft labour market carried forward into 2009-10 following the GFC, and an expected refund of \$11 million related to over-payments made by a company during 2009-10; and
 - \$2.7 million decrease in the network facilities tax.
- \$3.2 million increase in interest income due to higher investment balances receiving a higher rate of return than forecast, and increased interest received from Public Trading Enterprises (PTE) sector borrowings. This is partially offset by lower quarterly income distributions from currency hedged international fixed interest investments as a result of significant volatility in currency markets throughout the year.

These increases are offset by a \$58.6 million decrease in other revenue primarily due to expected lower reinsurance revenues following the latest actuarial review. The reinsurance revenue variance is largely matched by an expected decrease in insurance claims expenses.

2.2 Total Expenses

Total expenses for the year ending 30 June 2010 were \$3,615 million, which was \$83.1 million lower than the 2009-10 estimated outcome of \$3,698.1 million. The variation in expenses primarily reflects decreases of:

- \$85.8 million in other operating expenses primarily due to:
 - \$13.6 million associated with not fully spending the 2009-10 Treasurer’s Advance allocation;
 - \$66 million in expected insurance claims expenses following the latest actuarial review, which is largely matched by an expected reduction in reinsurance revenues, as indicated above; and
 - a number of individually immaterial decreases in other operating expenses.
- \$20 million in superannuation expenses, primarily attributed to lower actual results than provided for in the 2009-10 estimated outcome.

Offset by increases of:

- \$13.6 million in employee expenses associated with recognising the one-off sign on bonus in 2009-10 as a result of the unions accepting the Government’s wage offer, and higher staffing levels flowing from higher activity levels in health, education, emergency services and corrections sectors; and
- \$6.2 million in interest expenses largely due to increased costs associated with PTE Sector borrowings as a result of a higher quarterly CPI index outcome than forecast; and
- \$4.2 million in grant expenses primarily due to an increase in non-Government schools grant payments now including on-passing of the GST component (which offsets the revenue as noted above), and a higher than expected take up of the First Home Owner’s Grant as a result of the extension of the First Home Owner’s Boost, partially offset by lower than anticipated expenditure for vocational education and training, in particular the Productivity Places Program.

2.3 Expected Long Term Capital Gains on Superannuation Investments

The total expected long term capital gains on superannuation investments for the year ending 30 June 2010 was \$63.4 million, which is \$1.6 million higher than the 2009-10 estimated outcome of \$61.9 million.

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, 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.

3 Public Trading Enterprise Sector

The Net Operating Balance for the Public Trading Enterprise Sector (PTE) for the year ending 30 June 2010 was a surplus of \$135.7 million, which is \$27.7 million higher than the 2009-10 estimated outcome operating surplus of \$108 million.

The increase in the PTE Net Operating Balance is largely related to an increase in joint venture distributions from ActewAGL and higher net returns from land sales, largely as result of a review of LDA's estate costing model which resulted in a reduction in its cost of goods sold.

Public Trading Enterprise Sector*	2008-09 Actual	2009-10 Budget Update	2009-10 Estimated Outcome	2009-10 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	671,267	763,719	765,973	817,501	51,528
Total Expenses	594,033	691,691	657,930	681,800	23,870
Net Operating Balance	77,234	72,028	108,043	135,701	27,658

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

4 Total Territory

The Net Operating Balance for the Total Territory for the year ending 30 June 2010 was a surplus of \$186.3 million, which was a \$191.9 million increase from the 2009-10 estimated outcome deficit of \$5.6 million.

The increase in the Net Operating Balance largely reflects the movements in the GGS and PTE Net Operating Balances, as noted in Sections 2 and 3 of this report.

Total Territory*	2008-09 Actual	2009-10 Budget Update	2009-10 Estimated Outcome	2009-10 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,651,943	3,699,558	3,950,796	3,996,723	45,927
Total Expenses	3,684,818	3,944,454	4,018,225	3,873,850	-144,375
Plus:					
Expected long term capital gains on superannuation investments	37,386	88,866	61,853	63,404	1,551
Net Operating Balance	4,512	-156,030	-5,576	186,277	191,853

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

5 Financial Position as at 30 June 2010

5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation investments, at 30 June 2010 was *minus* \$941.7 million, a reduction of \$50.6 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 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000
Net Debt				
Cash and Deposits	212,217	138,098	182,729	165,008
Advances Paid	718,779	1,117,057	1,051,479	961,275
Investments, Loans and Placements	2,983,438	2,474,878	2,992,643	3,246,262
Less: Superannuation Investments	1,811,793	1,968,891	2,090,804	2,020,056
Deposits Held	55,062	22,698	47,617	159,698
Advances received	99,009	96,368	96,030	96,030
Borrowings	956,226	1,229,147	1,230,062	1,155,077
Net Debt	-992,345	-412,929	-762,338	-941,684

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, but excludes the value of equity held by the general government sector in public corporations (for example, ACTEW Corporation).

Net Financial Liabilities of the GGS at 30 June 2010 were \$2,252.9 million, an increase of \$513.4 million from the 30 June 2009 result of \$1,739.4 million.

The increase in net financial liabilities is largely due an increase in the value of outstanding superannuation liabilities due to a decrease in the 10 year government bond rate from the 5.6 per cent used for the 2008-09 audited outcome to 5.16 per cent as at 30 June 2010 and annual growth, partially offset by an increase in the value of superannuation related investments due to a solid recovery in global financial markets during the 2009-10 financial year.

Consolidated Financial Report
Financial Position – June 2010

General Government Sector	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000
Net Financial Liabilities				
Financial Assets	9,434,071	9,400,892	10,112,657	10,221,758
Less: PTE Equity Investments	5,006,022	5,349,333	5,526,154	5,426,291
Total Liabilities	6,167,497	6,256,373	6,259,070	7,048,353
Net Financial Liabilities	1,739,448	2,204,814	1,672,567	2,252,885

5.3 Net Worth

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

Net Worth of the GGS sector at 30 June 2010 was \$15,516 million, an increase of \$1,029.5 million from the 30 June 2009 result of \$14,486.5 million.

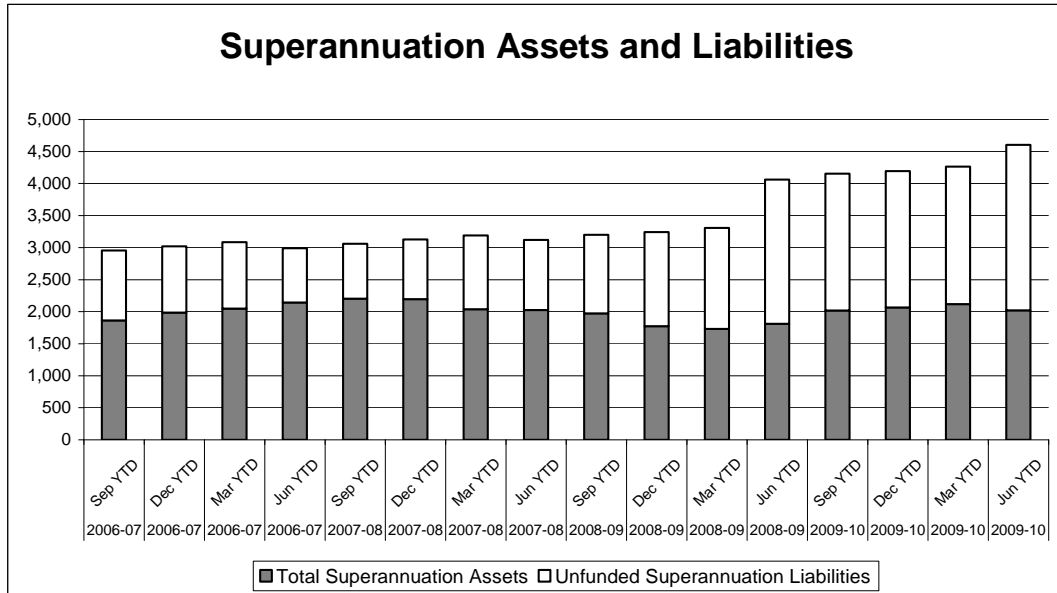
The increase in Net Worth largely reflects the year to date performance of the debt and equity markets, an increase in property, plant and equipment and capital works in progress and an increase in PTE equity. This increase is partially offset by an increase in superannuation liabilities.

General Government Sector	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000
Net Worth				
Total Assets	20,653,997	18,986,916	21,799,995	22,564,377
Total Liabilities	6,167,497	6,256,373	6,259,070	7,048,353
Net Worth	14,486,500	12,730,543	15,540,925	15,516,024

5.4 Superannuation assets and liabilities for the Territory

The Territory's superannuation liability of \$4,607.8 million as at 30 June 2010 was the Territory's single largest liability, at 65.4 per cent of total liabilities.

Superannuation investments of \$2,020.1 million existed at 30 June 2010, providing funding for 43.8 per cent of the superannuation liability.



Year to date gains on investment were \$196.8 million. This is \$70.8 million lower than the year to date budget forecast for investments of \$267.6 million. While there was a solid recovery in global financial markets during the 2009-10 financial year, with the portfolio returning 10.7 per cent (net of fees), the markets remains extremely volatile due to concerns in relation to high sovereign debt levels, increased sovereign default risk, and the unknown impact of austerity measures on global growth.

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

Superannuation Investments	2008-09	2009-10	2009-10	2009-10	Variance
	Actual	Budget Update	Estimated Outcome	June YTD Actuals	
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	10,863	88,866	254,773	382,712	127,939
Investments Decrements - Losses	-372,355	-	-65,089	-262,291	-197,202
Fees	-3,346	-5,500	-3,178	-3,327	-149
Dividends and Interest	120,756	55,524	81,141	79,739	-1,402
Net gains/losses	-244,083	138,890	267,647	196,832	-70,815

Consolidated Financial Report
Australian Accounting Standards Performance – June 2010

5.5 GFS to AAS Reconciliation

The following is a summary reconciliation of the differences between the GGS Net Operating Balance and the Operating Result. In this table, proceeds of land sales 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 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actuals \$'000	Variance \$'000
Net Operating Balance	-26,538	-134,773	54,155	184,820	130,665
<i>Less:</i>					
Expected Long Term Capital Gains on Superannuation Investments*	37,386	88,866	61,853	63,404	1,551
GFS Net Operating Balance	-63,925	-223,639	-7,698	121,416	129,114
<i>Plus:</i>					
Dividends - Market Gains on Land Sales	28,769	14,279	12,126	15,137	3,011
Net Land Revenue (Accrual Revenue)	98,360	167,060	139,227	85,695	-53,532
Net Gain on Non-Financial Assets	-44,223	892	21,978	-1,800	-23,778
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	216,121	151,101	-65,020
Bad Debts Written Off	-11,188	-1,813	-2,166	-9,233	-7,067
GGs AAS Operating Result	-332,171	45,645	379,588	362,316	-17,272

* 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, 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 2009-10 Estimated Outcome reflects the expected dividend revenues on land sales where the Land Development Agency acts as an agent in the sales transaction without undertaking any substantial 'value add'. YTD Balances for Dividends from Market Gains on Land Sales will appear in the June Quarter Report.

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

- \$15.1 million in market gains on land sales, which reflects expected dividend revenues on land sales where the Land Development Agency acts as an agent in sales transactions without undertaking any substantial 'value add';
- \$85.7 million in land revenue reflecting the purchase of greenfields and other land from the Department of Territory and Municipal Services by the Land Development Agency; and
- \$151.1 million from net gains on non-financial assets due to the growth in debt and equity markets.

These were offset by \$9.2 million in bad debts written off, largely relating to debts which have been outstanding for greater than 90 days.

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* (the 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*', as presented in the 2010-11 Budget Papers. The report summarises the financial performance and position of the Territory for the quarter and year ending 30 June 2010. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of the ACT Government, 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 Accounting Standards (AIFRS) 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 management information and is not intended to form an audited financial report. Estimates and assumptions have been necessary in some cases 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 of 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's financial statements. For the June Consolidated Financial Report, the actual year to date figures for these agencies are used. The 2009-10 estimated outcome for these agencies is reflected in the estimated outcome figures presented in this Report.

The quarterly financial statements may differ from the ABS published numbers due to the differences in classification treatments, methodologies, and statistical adjustments.

Attachment B

Financial Statements

Australian Capital Territory
General Government Sector
Taxation Revenue

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000	Variance \$'000
General Tax					
Payroll Tax	267,851	267,420	280,147	261,917	-18,230
Tax Waivers	1,681	5,051	5,943	4,258	-1,685
General Rates	178,815	185,980	188,495	187,739	-756
Land Tax	86,333	93,379	95,563	98,291	2,728
Total General Tax	534,681	551,830	570,148	552,204	-17,944
Duties					
Conveyances	195,939	207,661	266,099	282,875	16,776
General Insurance	35,722	34,655	39,720	40,873	1,153
Leases *	8,083	0	3,000	3,146	146
Life Insurance	1,697	1,405	1,742	2,147	405
Motor Vehicle Registrations and Transfers	26,428	27,796	27,565	29,442	1,877
Shares and Marketable Securities	16,413	4,000	5,000	5,021	21
Other Duties	79	0	0	0	0
Total Duties	284,360	275,517	343,126	363,505	20,379
Gambling Taxes					
ACTTAB Licence Fee	1,118	1,020	1,228	1,262	34
Gaming Tax	34,155	36,400	33,400	33,671	271
Casino Tax	2,032	1,994	1,994	2,156	162
Interstate Lotteries	14,023	13,940	15,654	15,813	159
Total Gambling Taxes	51,328	53,354	52,276	52,903	627
Other Taxes					
Motor Vehicle Registration	79,372	76,928	83,122	83,388	266
Ambulance Levy	12,922	12,327	13,391	13,636	245
Change of Use Charge	7,137	2,221	5,000	8,988	3,988
Utilities (Network Facilities) Tax	17,330	17,916	18,023	15,310	-2,713
Fire and Emergency Service Levy	24,127	24,566	24,997	24,852	-145
City Centre Marketing and Improvements Levy	1,837	1,945	1,866	2,325	459
Energy Industry Levy	2,041	2,118	2,118	2,237	119
Total Other Taxes	144,766	138,021	148,517	150,735	2,218
Total Taxation	1,015,135	1,018,722	1,114,067	1,119,347	5,280

* 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	2009-10 Budget Update	2009-10 Estimated Outcome	2009-10 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,015,135	1,018,722	1,114,067	1,119,347	5,280
Grants Revenue	1,473,285	1,623,718	1,712,787	1,755,305	42,518
Sales of Goods and Services Revenue	402,431	413,586	415,374	438,387	23,013
Interest Income	116,528	91,212	116,710	119,922	3,212
Dividend and Income Tax Equivalent Income	196,724	155,461	221,310	251,934	30,624
Other Revenue	210,163	96,464	110,105	51,491	-58,614
Total Revenue	3,414,266	3,399,163	3,690,353	3,736,387	46,034
Expenses					
Employee Expenses	1,175,459	1,231,024	1,275,895	1,289,527	13,632
Superannuation Expenses					
Superannuation Interest Cost	204,451	227,876	217,167	217,167	0
Other Superannuation Expenses	174,866	207,188	236,618	216,581	-20,037
Depreciation and Amortisation Expenses	244,827	230,740	261,168	259,825	-1,343
Interest Expenses	63,474	65,264	59,062	65,248	6,186
Other Operating Expenses					
Supplies and Services	672,397	808,971	754,184	686,978	-67,206
Other	308,424	145,868	169,071	150,514	-18,557
Grants Expenses	634,294	705,871	724,886	729,131	4,245
Total Expenses	3,478,191	3,622,802	3,698,051	3,614,971	-83,080
UPF Net Operating Balance	-63,925	-223,639	-7,698	121,416	129,114
Other Economic Flows - included in the Operating Result					
Dividends - Market Gains on Land Sales	28,769	14,279	12,126	15,137	3,011
Net Land Revenue (Undeveloped Land Value)	98,360	167,060	139,227	85,695	-53,532
Net Gain/(Loss) on Non-Financial Assets	-44,223	892	21,978	-1,800	-23,778
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	216,121	151,101	-65,020
Doubtful Debts	-11,188	-1,813	-2,166	-9,233	-7,067
Operating Result	-332,171	45,645	379,588	362,316	-17,272

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

	2008-09 Actual	2009-10 Budget Update	2009-10 Estimated Outcome	2009-10 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity					
Net Effect of Change in Accounting Policy	1,109,262	0	0	0	0
Net Effect of a Correction for an Error	4	0	0	-3	-3
Post-Audit Adjustment	14,801	0	0	-9	-9
Superannuation Prior Year Actuarial Movement	-721,269	0	271,507	-307,367	-578,874
Increase/(Decrease) in Asset Revaluation Reserve	226,016	-575	-10,747	543,029	553,776
Increase/(Decrease) in Other Reserves	-14,286	3	2,492	1,616	-876
Transfer to/from Reserves	4,570	0	155	119,913	119,758
Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners	286,928	45,073	642,995	719,495	76,500
UPF Net Operating Balance	-63,925	-223,639	-7,698	121,416	129,114
<i>less</i> Net Acquisition of Non-Financial					
Purchases of Non-Financial Assets	371,875	792,223	695,401	612,712	-82,689
Sales of Non-Financial Assets	-16,527	-8,654	-10,388	-6,035	4,353
Land Revenue (Net Cash Receipts)	-66,316	-199,428	-107,757	-103,569	4,188
Depreciation	-244,827	-230,740	-261,168	-259,825	1,343
Other Movements in Non-Financial Assets	42,000	44,966	43,649	58,053	14,404
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>86,204</i>	<i>398,367</i>	<i>359,737</i>	<i>301,336</i>	<i>-58,401</i>
Net Lending / Borrowing (Fiscal Balance)	-150,129	-622,006	-367,435	-179,920	187,515
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	-63,925	-223,639	-7,698	121,416	129,114
Expected Long Term Capital Gains on Superannuation Investments	37,386	88,866	61,853	63,404	1,551
HEADLINE NET OPERATING	-26,538	-134,773	54,155	184,820	130,665

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 Estimated Outcome as at 30/06/10 \$'000	2009-10 Actual as at 30/06/10 \$'000
Assets				
Financial Assets				
Cash and Deposits	212,217	138,098	182,729	165,008
Advances Paid	718,779	1,117,057	1,051,479	961,275
Investments, Loans and Placements	2,983,438	2,474,878	2,992,643	3,246,262
Receivables	513,614	321,526	359,652	422,923
Equity - Investments in Other Public Sector Entities	5,006,022	5,349,333	5,526,154	5,426,291
Total Financial Assets	9,434,071	9,400,892	10,112,657	10,221,758
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	8,813,280	8,154,315	8,993,207	9,414,980
Investment Properties	128,750	70,761	127,795	127,455
Intangibles	26,006	38,457	37,241	20,044
Inventories	10,532	19,062	10,657	11,988
Assets Held for Sale	0	0	0	1,035
Capital Works-in-Progress	229,997	472,793	462,891	530,088
Non Produced Assets				
Property, Plant and Equipment	1,982,359	819,608	2,026,540	2,209,320
Other Non-Financial Assets	29,004	11,028	29,007	27,708
Total Non-Financial Assets	11,219,927	9,586,024	11,687,338	12,342,619
Total Assets	20,653,997	18,986,916	21,799,995	22,564,377
Liabilities				
Deposits Held	55,062	22,698	47,617	159,698
Advances Received	99,009	96,368	96,030	96,030
Borrowings				
Finance Leases	61,135	1,796	22,264	31,408
Other Borrowings	895,090	1,227,351	1,207,798	1,123,669
Superannuation	4,064,094	4,056,180	4,028,925	4,607,789
Other Employee Benefits	421,066	385,918	449,505	459,895
Payables	560,753	448,121	397,355	556,764
Other Liabilities	11,288	17,941	9,576	13,100
Total Liabilities	6,167,497	6,256,373	6,259,070	7,048,353
Net Assets	14,486,500	12,730,543	15,540,925	15,516,024
Equity in Public Trading Entities	5,006,022	5,349,333	5,526,154	5,426,291
Accumulated Funds	5,427,749	4,402,678	5,970,297	5,492,359
Asset Revaluation Reserve	4,056,669	2,984,590	4,045,922	4,599,698
Other Reserve	-3,940	-6,058	-1,448	-2,324
Net Worth	14,486,500	12,730,543	15,540,925	15,516,024
Net Financial Worth	3,266,574	3,144,519	3,853,587	3,173,405
Net Financial Liabilities	1,739,448	2,204,814	1,672,567	2,252,885
Net Debt (including Superannuation related Investments)	-2,804,138	-2,381,820	-2,853,142	-2,961,740
Net Debt (excluding Superannuation related Investments)	-992,345	-412,929	-762,338	-941,684

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000	Variance \$'000
Cash Flows from Operating Activities					
Taxes Received	994,880	982,116	1,081,607	1,152,311	70,704
Receipts from Sales of Goods and Services	488,142	427,380	456,264	501,751	45,487
Grants/Subsidies Received	1,436,298	1,578,071	1,667,567	1,692,720	25,153
Interest Receipts	145,346	91,697	144,513	146,969	2,456
Dividends and Income Tax Equivalents	181,784	113,408	199,368	134,954	-64,414
Other Receipts	416,825	341,930	362,539	417,153	54,614
Total Operating Receipts	3,663,275	3,534,602	3,911,858	4,045,857	133,999
Cash Payments					
Payments for Employees	-1,313,097	-1,381,583	-1,454,410	-1,437,498	16,912
Payments for Goods and Services	-678,812	-751,725	-730,705	-814,208	-83,503
Grants and Subsidies Paid	-640,529	-721,973	-734,531	-737,774	-3,243
Interest Paid	-64,681	-51,431	-56,608	-61,902	-5,294
Other Payments	-424,409	-340,171	-437,444	-393,025	44,419
Total Operating Payments	-3,121,528	-3,246,883	-3,413,698	-3,444,408	-30,710
Net Cash Flows from Operating Activities	541,747	287,719	498,160	601,450	103,290
Cash Flows from Investments Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	16,527	208,082	118,145	109,605	-8,540
Purchases of Non-Financial Assets	-371,875	-792,223	-695,401	-612,712	82,689
Net Cash Flows from Investments in Non-Financial Assets	-355,348	-584,141	-577,256	-503,108	74,148
Cash Flows from Investments in Financial Assets for Policy Purposes					
Cash Receipts					
Repayment of Loans	1,555	806	762	1,595	833
Capital Receipts from Government Agencies	0	0	8,643	8,643	0
Dividends - Market Gains on Land Sales	28,769	14,279	12,126	15,137	3,011
Total Cash Received from Investment in Financial Assets for Policy Purposes	30,324	15,085	21,531	25,375	3,844
Cash Payments					
Issue of Loan	-13,000	-8,300	-8,300	-8,010	290
Capital Payments to Government Agencies	-27,030	-101,945	-108,706	-110,241	-1,535
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-40,030	-110,245	-117,006	-118,251	-1,245
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-9,706	-95,160	-95,475	-92,876	2,599
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	130,116	464,372	343,481	250,157	-93,324
Purchase of Investments	-263,941	-112,026	-171,226	-273,206	-101,980
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-133,825	352,346	172,255	-23,049	-195,304
Net Cash Flows from Investing Activities	-498,879	-326,955	-500,476	-619,033	-118,557

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000	Variance \$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	103,989	246,390	317,036	243,843	-73,193
Other Financing	0	0	2,747	0	-2,747
Total Cash Received from Financing Activities	103,989	246,390	319,783	243,843	-75,940
<i>Cash Payments</i>					
Borrowings	-120,428	-279,940	-345,574	-260,543	85,031
Total Cash Paid from Financing Activities	-120,428	-279,940	-345,574	-260,543	85,031
Net Cash Flows from Financing Activities	-16,440	-33,550	-25,791	-16,700	9,091
Net Increase/(Decrease) in Cash held	26,428	-72,786	-28,107	-34,283	-6,176
Cash and Cash Equivalents at the Beginning of Reporting Period	187,908	120,101	214,336	214,336	-0
Cash and Cash Equivalents at the End of Reporting Period	214,336	47,315	186,229	180,053	-6,176
Key Fiscal Aggregates					
Net Cash Flows from Operating Activities	541,747	287,719	498,160	601,450	103,290
Net Cash Flows from Investments in Non-Financial Assets	-355,348	-584,141	-577,256	-503,108	74,148
Cash Surplus (+) / Deficit (-)	186,399	-296,422	-79,096	98,342	177,438
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	-79,096	98,342	177,438
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	186,399	-296,422	-79,096	98,342	177,438

(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 Estimated Outcome as at 30/06/10 \$'000	2009-10 Actual as at 30/06/10 \$'000
Opening Balance	14,205,038	12,649,756	14,486,502	14,486,500
Comprehensive Result - Accumulated Funds	65,387	45,645	651,095	54,937
Comprehensive Result - Reserves	216,300	-572	-8,100	664,558
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	-27,030	-101,945	-108,706	-110,241
Increase/(Decrease) in Net Assets of PTE Entities	26,805	137,659	520,134	420,269
Closing Balance	14,486,500	12,730,543	15,540,925	15,516,024

Australian Capital Territory
Public Trading Enterprise
Operating Statement

	2008-09 Actual	2009-10 Budget Update	2009-10 Estimated Outcome	2009-10 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Government Payment for Outputs	110,458	154,553	135,068	136,544	1,476
Grants Revenue	12,841	0	1,858	5,776	3,918
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	88,507	72,924	74,255	95,863	21,608
Sales of Goods and Services Revenue	341,952	353,296	360,630	362,449	1,819
Interest Income	17,821	5,046	14,222	15,616	1,394
Other Revenue					
Land Revenue (Value Add Component)	87,849	170,647	172,673	191,722	19,049
Other Revenue	11,839	7,253	7,267	9,531	2,264
Total Revenue	671,267	763,719	765,973	817,501	51,528
Expenses					
Employee Expenses	95,323	97,436	103,200	106,144	2,944
Superannuation Expenses	12,373	13,383	13,685	14,076	391
Depreciation and Amortisation Expenses	52,440	61,737	55,854	53,742	-2,112
Interest Expenses	42,580	52,337	47,988	45,979	-2,009
Other Property Expenses (Income Tax Expense)	46,821	44,239	53,170	64,243	11,073
Other Operating Expenses					
Supplies and Services	124,292	123,356	119,296	128,679	9,383
Other	181,139	233,470	212,939	194,066	-18,873
Grants Expenses	39,065	65,733	51,798	74,872	23,074
Total Expenses	594,033	691,691	657,930	681,800	23,870
UPF Net Operating Balance	77,234	72,028	108,043	135,701	27,658
Other Economic Flows - included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	41,098	20,400	17,323	20,754	3,431
Net Gain/(Loss) on Non-Financial Assets	4,100	-3,171	-13,559	6,632	20,191
Net Gain on Financial Assets or Liabilities at Fair Value	0	0	24,726	8,643	-16,083
Doubtful Debts	-1,685	-1,818	-1,830	-1,626	204
Operating Result	120,747	87,439	134,703	170,104	35,401

Australian Capital Territory
Public Trading Enterprise
Operating Statement

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000	Variance \$'000
Other Economic Flows - Other Movements in Equity					
Net Effect of a Correction for an Error	7	0	0	0	0
Post-Audit Adjustment	-636	0	0	0	0
Increase/(Decrease) in Asset Revaluation Reserve	-3,605	22,079	400,114	290,549	-109,566
Increase/(Decrease) in Other Reserves	-2,862	0	0	1,202	1,202
Transfer to/from Reserves	26,730	22,000	22,000	22,328	328
Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners	140,380	131,518	556,817	484,183	-72,634
UPF Net Operating Balance	77,234	72,028	108,043	135,701	27,658
<i>less</i> Net Acquisition of Non-Financial					
Purchases of Non-Financial Assets	205,208	480,022	362,509	311,150	-51,359
Sales of Non-Financial Assets	-48,742	-51,926	-26,375	-29,134	-2,759
Land Revenue (Net Cash Receipts)	-67,088	-32,978	-90,853	-76,938	13,915
Depreciation	-52,440	-61,737	-55,854	-53,742	2,112
Other Movements in Non-Financial Assets	-35,878	-44,966	-28,121	-53,355	-25,234
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>1,059</i>	<i>288,415</i>	<i>161,306</i>	<i>97,981</i>	<i>-63,325</i>
Net Lending / Borrowing (Fiscal Balance)	76,175	-216,387	-53,263	37,720	90,983
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	77,234	72,028	108,043	135,701	27,658
HEADLINE NET OPERATING	77,234	72,028	108,043	135,701	27,658

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 Estimated Outcome as at 30/06/10 \$ '000	2009-10 Actual as at 30/06/10 \$ '000
Assets				
Financial Assets				
Cash and Deposits	110,841	48,039	153,710	201,376
Investments, Loans and Placements	168,768	246,113	297,778	294,444
Receivables	96,602	95,154	111,692	135,327
Equity - Investments Accounted for Using Equity Method	527,972	544,984	584,892	506,153
Total Financial Assets	904,182	934,290	1,148,072	1,137,300
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	2,411,048	2,645,633	2,777,847	2,447,658
Intangibles	18,367	38,709	34,195	32,168
Inventories	209,794	165,844	134,059	86,727
Assets Held for Sale	23,897	1,066	4,650	11,048
Capital works-in-progress	184,369	346,958	295,271	311,958
Non Produced Assets				
Property, Plant and Equipment	2,708,037	2,694,270	2,961,300	3,080,669
Other Non-Financial Assets				
Deferred Tax Assets	23,677	47,194	22,411	19,403
Other	119	1,375	119	8,218
Total Non-Financial Assets	5,579,309	5,941,049	6,229,852	5,997,848
Total Assets	6,483,491	6,875,339	7,377,924	7,135,148
Liabilities				
Advances Received	797,118	1,173,538	1,109,447	1,022,626
Borrowings				
Finance Leases	848	479	949	884
Other Borrowings	228	42,943	0	569
Other Employee Benefits	208,798	123,175	146,155	120,584
Payables	138,012	95,533	187,806	170,070
Other Liabilities				
Current Tax Liability	-21,900	9,583	12,213	14,406
Deferred Tax Liability	351,017	80,755	395,042	334,811
Other Liabilities	3,349	0	158	44,907
Total Liabilities	1,477,470	1,526,006	1,851,770	1,708,857
Net Assets	5,006,022	5,349,333	5,526,154	5,426,291
Accumulated Funds				
Accumulated Funds	1,933,410	2,274,841	2,053,428	2,061,928
Asset Revaluation Reserve	3,064,952	3,063,970	3,465,066	3,355,500
Other Reserve	7,660	10,522	7,660	8,862
Net Worth	5,006,022	5,349,333	5,526,154	5,426,291
Net Financial Worth	-573,288	-591,716	-703,698	-571,557
Net Debt	518,585	922,808	658,908	528,259

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000	Variance \$'000
Cash Receipts from Operating Activities					
<i>Cash Receipts</i>					
Receipts from Sales of Goods and Services	566,073	765,840	732,302	634,584	-97,718
Grants/Subsidies Received	122,203	133,553	135,068	137,839	2,771
Interest Receipts	19,107	5,046	14,222	15,773	1,551
Other Receipts	108,619	81,469	65,931	102,090	36,159
Total Operating Receipts	816,002	985,908	947,523	890,287	-57,236
<i>Cash Payments</i>					
Payments for Employees	-105,574	-109,556	-116,550	-117,452	-902
Payments for Goods and Services	-148,403	-129,067	-136,019	-130,571	5,448
Grants and Subsidies Paid	-2,300	-20,767	-22,259	-19,944	2,315
Interest Paid	-43,368	-48,875	-38,612	-44,487	-5,875
Other Payments	-332,238	-527,767	-378,649	-331,934	46,715
Total Operating Payments	-631,884	-836,032	-692,089	-644,388	47,701
Net Cash Flows from Operating Activities	184,118	149,876	255,434	245,898	-9,536
Cash Flows from Investments Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	48,742	51,926	26,375	29,134	2,759
Purchases of Non-Financial Assets	-205,208	-480,022	-362,509	-311,150	51,359
Net Cash Flows from Investments in Non-Financial Assets	-156,466	-428,096	-336,134	-282,016	54,118
Cash Flows from Investments in Financial Assets for Policy Purposes					
Capital Receipts from Government Agencies	27,540	101,945	108,706	110,241	1,535
Dividends - Market Gains on Land Sales	-28,769	-14,279	-20,769	-15,137	5,632
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-1,229	87,666	87,937	95,104	7,167
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	83,311	21,075	52,860	43,509	-9,351
Purchase of Investments	0	-5,292	-30,518	-113,375	-82,857
Cash Flows from Investments in Financial Assets for Liquidity Purposes	83,311	15,783	22,342	-69,866	-92,208
Net Cash Flows from Investing Activities	-74,384	-324,647	-225,855	-256,777	-30,922

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000	Variance \$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	107,019	270,060	330,060	243,052	-87,008
Total Cash Received from Financing Activities	107,019	270,060	330,060	243,052	-87,008
<i>Cash Payments</i>					
Borrowings	-24,601	-20,017	-18,031	-18,156	-125
Dividends Paid	-81,731	-75,639	-164,341	-138,307	26,034
Other Financing	-100,053	-37,769	-5,953	-5,290	663
Total Cash Paid from Financing Activities	-206,385	-133,425	-188,325	-161,753	26,572
Net Cash Flows from Financing Activities	-99,366	136,635	141,735	81,299	-60,436
Net Increase/(Decrease) in Cash held	10,368	-38,136	171,314	70,420	-100,894
Cash and Cash Equivalents at the Beginning of Reporting Period	222,187	334,774	232,557	232,556	-1
Cash and Cash Equivalents at the End of Reporting Period	232,556	296,638	403,871	302,976	-100,895
Key Fiscal Aggregates					
Net Cash Flows from Operating Activities	184,118	149,876	255,434	245,898	-9,536
Net Cash Flows from Investments in Non-Financial Assets	-156,466	-428,096	-336,134	-282,016	54,118
Distributions Paid	-181,784	-113,408	-170,294	-143,597	26,697
Cash Surplus (+) / Deficit (-)	-154,132	-391,628	-250,994	-179,715	71,279
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-154,132	-391,628	-250,994	-179,715	71,279
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-154,132	-391,628	-250,994	-179,715	71,279

(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**

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Estimated Outcome as at 30/06/10 \$'000	2009-10 Actual as at 30/06/10 \$'000
Opening Balance	4,979,057	5,211,674	5,006,020	5,006,022
Comprehensive Result - Accumulated Funds	99,085	87,439	134,703	170,535
Comprehensive Result - Reserves	20,263	44,079	422,114	314,079
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	27,030	101,945	108,706	110,241
Dividends Approved	-119,414	-95,804	-145,389	-174,586
Closing Balance	5,006,022	5,349,333	5,526,154	5,426,291

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000	Variance \$'000
Revenue					
Taxation Revenue	985,839	993,059	1,086,954	1,097,274	10,320
Grants Revenue	1,432,084	1,578,752	1,668,776	1,700,806	32,030
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	88,507	72,924	74,255	95,863	21,608
Sales of Goods and Services Revenue	677,068	702,755	712,774	732,083	19,309
Interest Income	95,383	61,135	89,419	90,430	1,011
Dividend and Income Tax Equivalent Income	81,422	35,782	46,535	46,262	-273
Other Revenue					
Land Revenue (Value Add Component)	87,849	170,647	172,673	191,722	19,049
Other Revenue	203,792	84,504	99,410	42,282	-57,128
Total Revenue	3,651,943	3,699,558	3,950,796	3,996,723	45,927
Expenses					
Employee Expenses	1,270,782	1,328,460	1,379,095	1,395,670	16,575
Superannuation Expenses					
Superannuation Interest Cost	204,458	227,881	217,167	227,596	10,429
Other Superannuation Expenses	179,126	210,762	240,888	211,293	-29,595
Depreciation and Amortisation Expenses	297,267	292,477	317,022	313,566	-3,456
Interest Expenses	67,087	82,478	65,537	66,119	582
Other Operating Expenses					
Supplies and Services	767,187	902,598	844,467	779,597	-64,870
Other	366,831	296,135	332,244	250,255	-81,989
Grants Expenses	532,079	603,663	621,805	629,753	7,948
Total Expenses	3,684,818	3,944,454	4,018,225	3,873,850	-144,375
UPF Net Operating Balance	-32,875	-244,896	-67,429	122,873	190,302
Other Economic Flows - included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	41,098	20,399	17,323	20,754	3,431
Net Land Revenue (Undeveloped Land Value)	98,360	167,060	139,227	85,695	-53,532
Net Gain/(Loss) on Non-Financial Assets	-40,126	-2,278	-224	9,395	9,619
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	240,847	159,744	-81,103
Doubtful Debts	-9,776	-3,631	-3,996	-10,859	-6,863
Operating Result	-283,281	25,520	325,748	387,602	61,854

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000	Variance \$'000
Other Economic Flows - Other Movements in Equity					
Net Effect of Change in Accounting Policy	1,109,262	0	0	0	0
Net Effect of a Correction for an Error	11	0	0	-3	-3
Post-Audit Adjustment	14,165	0	0	-9	-9
Superannuation Prior Year Actuarial Movement	-721,269	0	271,507	-307,367	-578,874
Increase/(Decrease) in Asset Revaluation Reserve	223,486	21,504	500,497	731,148	230,651
Increase/(Decrease) in Other Reserves	-17,148	3	2,472	2,818	346
Transfer to/from Reserves	31,300	22,000	22,155	142,241	120,086
Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners	356,526	69,027	1,122,379	956,430	-165,949
UPF Net Operating Balance	-32,875	-244,896	-67,429	122,873	190,302
<i>less Net Acquisition of Non-Financial</i>					
Purchases of Non-Financial Assets	576,852	1,272,245	1,026,741	908,297	-118,444
Sales of Non-Financial Assets	-65,269	-60,580	-36,763	-35,169	1,594
Land Revenue (Net Cash Receipts)	-134,127	-220,646	-167,441	-61,748	105,693
Depreciation	-297,267	-292,477	-317,022	-313,566	3,456
Other Movements in Non-Financial Assets	-179	0	528	4,697	4,169
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>80,010</i>	<i>698,542</i>	<i>506,043</i>	<i>502,511</i>	<i>-3,532</i>
Net Lending / Borrowing (Fiscal Balance)	-112,884	-943,438	-573,472	-379,638	193,834
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	-32,875	-244,896	-67,429	122,873	190,302
Expected Long Term Capital Gains on Superannuation Investments	37,386	88,866	61,853	63,404	1,551
HEADLINE NET OPERATING	4,512	-156,030	-5,576	186,277	191,853

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 Estimated Outcome as at 30/06/10 \$'000	2009-10 Actual as at 30/06/10 \$'000
Assets				
Financial Assets				
Cash and Deposits	283,041	178,137	288,822	221,867
Advances Paid	27,875	40,366	39,832	35,596
Investments, Loans and Placements	3,152,186	2,720,991	3,290,401	3,540,706
Receivables	534,033	330,288	395,106	395,083
Equity - Investments Accounted for Using Equity Method	527,972	544,984	584,892	506,153
Total Financial Assets	4,525,107	3,814,766	4,599,053	4,699,406
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	11,224,328	10,799,948	11,771,054	11,867,448
Investment Properties	128,750	70,761	127,795	127,455
Intangibles	44,373	77,166	71,436	52,212
Inventories	207,549	184,906	136,315	77,924
Assets Held for Sale	23,897	1,066	4,650	12,083
Capital works-in-progress	414,367	819,751	758,162	842,046
Non Produced Assets				
Property, Plant and Equipment	4,690,165	3,513,878	4,956,440	5,271,806
Other Non-Financial Assets	29,123	12,403	29,126	35,925
Total Non-Financial Assets	16,762,552	15,479,879	17,854,978	18,286,900
Total Assets	21,287,659	19,294,645	22,454,031	22,986,306
Liabilities				
Deposits Held	15,045	14,698	0	15,181
Advances Received	205,223	193,215	193,830	192,978
Borrowings				
Finance Leases	61,937	2,275	23,167	32,293
Other Borrowings	895,318	1,270,294	1,207,798	1,124,238
Superannuation	4,064,211	4,056,266	4,029,042	4,607,965
Other Employee Benefits	578,575	510,907	554,861	531,300
Payables	614,360	510,266	474,866	655,326
Other Liabilities	14,339	17,941	9,436	26,703
Total Liabilities	6,449,008	6,575,862	6,493,000	7,185,982
Net Assets	14,838,651	12,718,783	15,961,031	15,800,324
Accumulated Funds	7,610,880	6,665,759	8,332,721	7,838,588
Asset Revaluation Reserve	7,224,051	6,048,560	7,622,118	7,955,199
Other Reserve	3,720	4,464	6,192	6,538
Net Worth	14,838,651	12,718,783	15,961,031	15,800,324
Net Financial Worth	-1,923,900	-2,761,096	-1,893,947	-2,486,576
Net Financial Liabilities	2,451,872	3,306,080	2,478,839	2,992,729
Net Debt (including Superannuation related Investments)	-2,285,579	-1,459,012	-2,194,260	-2,433,481
Net Debt (excluding Superannuation related Investments)	-473,786	509,879	-103,456	-413,425

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000	Variance \$'000
Cash Receipts from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	964,666	965,349	1,058,301	1,098,753	40,452
Receipts from Sales of Goods and Services	939,796	1,106,747	1,092,098	1,066,639	-25,459
Grants/Subsidies Received	1,437,929	1,578,071	1,667,567	1,694,061	26,494
Interest Receipts	122,022	61,615	117,222	120,316	3,094
Other Receipts	496,668	373,911	380,365	493,829	113,464
Total Operating Receipts	3,961,080	4,085,693	4,315,553	4,473,598	158,045
<i>Cash Payments</i>					
Payments for Employees	-1,410,565	-1,481,335	-1,561,545	-1,546,873	14,672
Payments for Goods and Services	-793,709	-803,208	-800,818	-904,232	-103,414
Grants and Subsidies Paid	-540,321	-619,765	-632,340	-629,718	2,622
Interest Paid	-65,618	-65,178	-53,707	-63,963	-10,256
Other Payments	-607,017	-592,592	-607,255	-528,407	78,848
Total Operating Payments	-3,417,230	-3,562,078	-3,655,665	-3,673,193	-17,528
Net Cash Flows from Operating Activities	543,850	523,615	659,888	800,405	140,517
Cash Flows from Investments Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	65,269	60,580	36,763	35,169	-1,594
Purchases of Non-Financial Assets	-576,852	-1,272,245	-1,026,741	-908,297	118,444
Net Cash Flows from Investments in Non-Financial Assets	-511,583	-1,211,665	-989,978	-873,127	116,851
Cash Flows from Investments in Financial Assets for Policy Purposes					
Repayment of Loans	1,555	806	762	1,595	833
Issue of Loan	-13,000	-8,300	-8,300	-8,010	290
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-11,445	-7,494	-7,538	-6,415	1,123
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	158,581	470,658	377,927	189,164	-188,763
Purchase of Investments	-209,095	-102,529	-183,330	-282,089	-98,759
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-50,514	368,129	194,597	-92,925	-287,522
Net Cash Flows from Investing Activities	-573,542	-851,030	-802,919	-972,467	-169,548

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	2009-10 Estimated Outcome \$'000	2009-10 June YTD Actual \$'000	Variance \$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	88,520	235,491	304,075	230,905	-73,170
Other Financing	0	0	2,747	0	-2,747
Total Cash Received from Financing Activities	88,520	235,491	306,822	230,905	-75,917
<i>Cash Payments</i>					
Borrowings	-22,032	-18,998	-20,584	-22,709	-2,125
Total Cash Paid from Financing Activities	-22,032	-18,998	-20,584	-22,709	-2,125
Net Cash Flows from Financing Activities	66,488	216,493	286,238	208,197	-78,041
Net Increase/(Decrease) in Cash held	36,796	-110,922	143,207	36,134	-107,073
Cash and Cash Equivalents at the Beginning of Reporting Period	410,098	454,875	446,893	446,894	1
Cash and Cash Equivalents at the End of Reporting Period	446,894	343,953	590,100	483,029	-107,071
Key Fiscal Aggregates					
Net Cash Flows from Operating Activities	543,850	523,615	659,888	800,405	140,517
Net Cash Flows from Investments in Non-Financial Assets	-511,583	-1,211,665	-989,978	-873,127	116,851
Cash Surplus (+) / Deficit (-)	32,267	-688,050	-330,090	-72,722	257,368
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	-330,090	-72,722	257,368
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	32,267	-688,050	-330,090	-72,722	257,368

(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 Estimated Outcome as at 30/06/10 \$'000	2009-10 Actual as at 30/06/10 \$'000
Opening Balance	14,485,661	12,649,756	14,838,652	14,838,651
Comprehensive Result - Accumulated Funds	115,352	25,520	597,255	85,465
Comprehensive Result - Reserves	237,638	43,507	525,124	876,207
Closing Balance	14,838,651	12,718,783	15,961,031	15,800,324

Attachment C

Agency Year to Date Income and Expenses

**GENERAL GOVERNMENT SECTOR - DEPARTMENTAL
Financial Year to Date Ending 30 June 2010**

	2009-2010 Estimated Outcome			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Gambling and Racing Commission	59,900	59,426	474	60,673	59,492	1,182	773	66	708
ACT Health	963,983	985,038	-21,055	959,410	985,277	-25,868	-4,573	239	-4,813
ACT Insurance Authority	64,014	63,796	218	56	6,673	-6,617	-63,958	-57,123	-6,835
ACT Planning and Land Authority	47,363	47,907	-544	49,115	54,850	-5,735	1,752	6,943	-5,191
ACT Public Cemeteries Authority	3,932	3,644	288	3,921	3,495	426	-11	-149	138
Auditor-General	5,580	5,565	15	5,550	5,346	204	-30	-219	189
Canberra Institute of Technology	104,847	103,195	1,652	111,072	116,306	-5,234	6,225	13,111	-6,886
Chief Minister's Department	59,550	59,988	-438	61,063	62,178	-1,115	1,513	2,190	-677
Cultural Facilities Corporation	11,762	13,731	-1,969	13,128	14,992	-1,864	1,366	1,261	105
Department of Disability, Housing and Community Services	192,106	192,827	-721	193,785	193,906	-122	1,679	1,079	599
Department of Education and Training	504,637	549,170	-44,533	508,748	548,895	-40,147	4,111	-275	4,386
Department of Justice and Community Safety	207,384	231,424	-24,040	211,833	232,150	-20,316	4,449	726	3,724
Department of Land and Property Services	63,256	63,887	-631	69,583	73,081	-3,497	6,327	9,194	-2,866
Department of Territory and Municipal Services	412,810	506,424	-93,614	450,867	518,722	-67,855	38,057	12,298	25,759
Department of the Environment, Climate Change, Energy and Water	25,921	25,975	-54	23,726	23,234	492	-2,195	-2,741	546
Department of Treasury	39,355	41,077	-1,722	35,265	37,536	-2,271	-4,090	-3,541	-549
Exhibition Park Corporation	2,608	4,957	-2,349	2,591	4,618	-2,027	-17	-339	322
Home Loan Portfolio	7,849	4,470	3,379	10,572	4,435	6,137	2,723	-35	2,758
Independent Competition and Regulatory Commission	1,937	1,916	21	2,262	2,094	168	325	178	147
Legal Aid Commission (ACT)	10,031	10,520	-489	11,248	11,026	222	1,217	506	711
Legislative Assembly Secretariat	6,917	7,001	-84	7,127	7,258	-131	210	257	-47
Public Trustee for the ACT	3,543	3,896	-353	3,678	3,798	-120	135	-98	233
Rhodium Asset Solutions Limited	8,258	13,603	-5,345	8,684	14,028	-5,344	426	425	1
Shared Services Centre	171,671	176,043	-4,372	173,315	178,051	-4,736	1,644	2,008	-364
TotalCare Industries Limited	331	371	-40	270	230	39	-61	-141	79

**GENERAL GOVERNMENT SECTOR - TERRITORIAL
Financial Year to Date Ending 30 June 2010**

	2009-2010 Estimated Outcome			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	6,426	6,443	-17	5,760	5,781	-21	-666	-662	-4
ACT Health	9,737	9,737	-	9,708	9,708	-	-29	-29	-
ACT Planning and Land Authority	23,219	23,219	-	31,712	31,712	-	8,493	8,493	-
Department of Disability, Housing and Community Services	34,260	34,260	-	34,034	34,034	-	-226	-226	-
Department of Education and Training	229,098	229,098	-	225,661	225,661	-	-3,437	-3,437	-
Department of Justice and Community Safety	179,605	181,418	-1,813	181,588	184,175	-2,586	1,983	2,757	-773
Department of Territory and Municipal Services	266,627	266,627	-	214,606	214,606	-	-52,021	-52,021	-
Department of the Environment, Climate Change, Energy and Water	26,336	26,350	-14	24,826	24,957	-131	-1,510	-1,393	-117
Department of Treasury	2,906,100	2,906,100	-	2,978,886	2,978,886	-	72,786	72,786	-
Legislative Assembly Secretariat	5,495	6,247	-752	5,430	5,998	-568	-65	-249	184
Superannuation Provision Account	350,256	443,709	-93,453	477,704	641,355	-163,651	127,448	197,646	-70,198
Territory Banking Account	3,501,753	3,723,283	-221,530	3,486,396	3,605,627	-119,230	-15,357	-117,656	102,300

**PUBLIC TRADING ENTERPRISE SECTOR - DEPARTMENTAL
Financial Year to Date Ending 30 June 2010**

	2009-2010 Estimated Outcome (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses ~	Result	Income #	Expenses ~	Result	Income #	Expenses ~	Result
ACTEW Corporation	334,143	246,263	87,880	343,729	245,787	97,942	9,586	-476	10,062
ACTION	99,619	105,804	-6,185	103,402	110,158	-6,756	3,783	4,354	-571
ACTTAB Limited	31,717	32,886	-1,169	30,600	32,676	-2,076	-1,117	-210	-907
CIT Solutions Pty Ltd	16,410	15,237	1,173	18,616	17,189	1,427	2,206	1,952	254
Housing ACT	136,055	138,878	-2,823	138,022	134,869	3,153	1,967	-4,009	5,976
Land Development Agency	373,710	317,104	56,606	336,811	261,068	75,742	-36,899	-56,036	19,136

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

* Includes income tax equivalent expense (where applicable).