

June Quarter 2011 Consolidated Financial Report

(2010-11 Interim Result)

for the financial quarter
ending 30 June 2011



ACT
Government

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1 Highlights

1.1 Overview of the June 2011 Quarter Interim Results

The interim outcome for the year end 30 June 2011 for the General Government Sector (GGS) is a surplus of \$10.5 million, a \$9.2 million decrease from the 2010-11 estimated outcome of \$19.7 million published in the 2011-12 Budget.

The results presented in this report are interim and unaudited. Changes can occur during the audit process following reconciliations of trading and transfers between agencies and other changes during the process.

The decline in the net operating balance in the interim result compared to the estimated outcome is largely due to reduced returns from the Public Trading Enterprise (PTE) sector largely due to the timing of payments for land settlements.

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

ACT State Final Demand (SFD) increased by 4.9 per cent year on year in original terms in the March quarter 2011. Public investment was the main driver of SFD growth. In 2010-11, the ACT recorded the strongest employment growth since 2006-07 with an increase of 2.2 per cent driven mainly by full time employment and private sector employment. The employment growth outcome in 2010-11 was slightly lower than the 2011-12 Budget forecast of 2.5 per cent.

Moving forward, local prospects remain positive however, the risk has shifted more to the downside, given growing global economic uncertainty due to sovereign debt concerns in Europe and the recent downgrading of the United States of America's credit rating. There is potential for further decline in consumer confidence and consequently household consumption. Interest rates are, however, likely to remain unchanged compared to previous expectations of rate rises.

1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated interim result for the Territory for the quarter ending 30 June 2011. The consolidated interim result is unaudited. The final audited financial statements for the Territory are due to be released in mid November 2011 and are expected to include changes due to 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 consolidated Australian Accounting Standards presentation used in the 2011-12 Budget Papers.

The 2010-11 Estimated Outcome referred to in this report reflects the figures presented in the 2011-12 Budget released on 3 May 2011.

1.3 Headline Net Operating Balance (June Interim Result)

The following table shows the Interim Headline Net Operating Balance by sector for the financial year to 30 June 2011.

Headline Net Operating Balance* (\$'m)	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
General Government Sector	147.9	-83.9	19.7	10.5	-9.2
Public Trading Enterprise	112.5	68.0	82.3	69.8	-12.5
Total Territory	173.0	-157.7	-85.8	-25.6	60.2

*Detailed Operating Statements can be found in the attachments.

The GGS Headline Net Operating Balance for the quarter ending 30 June 2011 was a surplus of \$10.5 million, which represents a \$9.2 million decrease from the 2010-11 estimated outcome of \$19.7 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*	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,743,981	3,667,843	3,873,420	3,860,359	-13,061
Total Expenses	3,659,468	3,840,707	3,861,678	3,845,432	-16,246
UPF Net Operating Balance	84,512	-172,864	11,742	14,928	3,186
Plus:					
Expected Long Term Capital Gains on Superannuation Investments**	63,404	88,941	7,926	-4,467	-12,393
Headline Net Operating Balance	147,916	-83,923	19,668	10,461	-9,207

*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 Interim Headline Net Operating Balance for the GGS for the quarter ending 30 June 2011 surplus of \$10.5 million, which represents a \$9.2 million decrease from the 2010-11 estimated outcome of \$19.7 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 30 June 2011 was \$3,860.4 million, representing a \$13 million decrease from the 2010-11 estimated outcome of \$3,873.4 million. Major variations in total revenue include decreases of:

- \$29.5 million in grants revenue associated with:
 - a \$33.9 million decrease in contributed assets due to lower than anticipated asset transfers from the Public Trading Enterprise (PTE) sector associated with the timing of settlements;
 - this decrease was offset by a \$4.9 million increase in Commonwealth grants revenue mainly due to payments relating to the 2011-12 year being received in 2010-11.
- \$14.4 million in dividend and income tax equivalents income from the PTE Sector mainly due to the timing of payments for land settlements; and
- \$9 million in taxation revenue predominately due to a lower than expected number of commercial transactions for conveyance duties.

Offset by increases of:

- \$17 million in other revenue mainly due to higher than anticipated reinsurance recoveries received from storm damage, higher than anticipated revenue from the acceptance of contaminated remediation material, increased payments for land rent and increased revenue from schools including excursions, hire of facilities and voluntary contributions;
- \$14.8 million in interest income predominately due to higher than average investment balances combined with higher than budgeted rates of return; and
- \$8 million in sales of goods and services primarily due to increased contestable projects revenue derived from new commercial training projects and a higher than anticipated number of international students at the Canberra Institute of Technology (CIT) due to increased marketing activities.

2.2 Total Expenses

Total expenses for the year to 30 June 2011 were \$3,845.4 million, which was \$16.2 million lower than the 2010-11 estimated outcome of \$3,861.7 million. Major variations in total expenditure include decreases of:

- \$42.9 million in other operating expenses primarily due to lower operational expenditure, the Treasurer's Advance not being fully expended or being allocated to other expense line items, and other technical accounting adjustments; and
- \$4.3 million in superannuation expenses.

Offset by increases of:

- \$15.9 million in employee expenses associated with higher service activity and increased workers compensation costs;
- \$10.8 million in grant expenses largely due to increased payments to the PTE and community sectors; and
- \$6.1 million in interest expense mainly due to the impact of higher than anticipated inflation on the ACT's indexed linked bonds.

2.3 Expected Long Term Capital Gains on Superannuation Investments

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

Any increases in the value of interest and dividends received will decrease the expected long term gain on superannuation investments to maintain a 7.5 per cent return.

3 Public Trading Enterprise Sector

The Interim Net Operating Balance for the PTE sector for the quarter ending 30 June 2011 was a surplus of \$69.8 million, which is \$12.5 million lower than the 2010-11 estimated outcome of \$82.3 million.

The decrease is mainly due to an increase in other expenses associated with the cost of land which increased the cost of goods sold.

Public Trading Enterprise Sector*	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	818,401	743,583	753,267	761,702	8,435
Total Expenses	705,916	675,625	670,930	691,892	20,962
Net Operating Balance	112,486	67,958	82,337	69,809	-12,528

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

4 Total Territory

The Interim Headline Net Operating Balance for the Total Territory for the quarter ending 30 June 2011 was a deficit of \$25.6 million which is \$60.2 million lower than the 2010-11 estimated outcome deficit of \$85.8 million.

The increase is largely reflective of a \$50.9 million increase in total revenue comprising a number of variations in individual revenue lines, partially offset by a \$21.7 million decrease in total expenses mainly due to a decrease in supplies and services largely reflecting the movements described in section 2.2 above.

Total Territory*	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,984,098	3,889,563	4,052,994	4,103,934	50,940
Total Expenses	3,874,533	4,136,217	4,146,696	4,125,025	-21,671
UPF Net Operating Balance	109,565	-246,654	-93,702	-21,091	72,611
Plus:					
Expected Long Term Capital Gains on Superannuation Investments	63,404	88,941	7,926	-4,467	-12,393
Headline Net Operating Balance	172,969	-157,713	-85,776	-25,558	60,218

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 30 June 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 30 June 2011 was *minus* \$730.3 million, a decrease of \$211.5 million from the 30 June 2010 result of *minus* \$941.8 million. The variance is mainly due to continued significant investment in the Territory's infrastructure program.

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

General Government Sector	2009-10	2010-11	2010-11	2010-11
	Actual	Annual Budget	Estimated Outcome	June YTD Actual
	\$'000	\$'000	\$'000	\$'000
Net Debt				
Cash and Deposits	184,117	180,429	171,419	184,368
Advances Paid	961,275	1,400,279	1,271,752	1,268,606
Investments, Loans and Placements	3,227,273	2,865,553	3,098,347	3,229,599
Less: Superannuation Investments	2,020,056	2,275,484	2,300,423	2,250,977
Deposits Held	159,698	24,817	130,877	162,449
Advances received	96,030	92,942	92,942	92,943
Borrowings	1,155,051	1,771,313	1,441,962	1,445,937
Net Debt	-941,829	-281,705	-575,314	-730,268

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 30 June 2011 were \$2,542.9 million, a deterioration of \$296.6 million from the 30 June 2010 result of \$2,246.3 million.

The deterioration in Net Financial Liabilities mainly reflects an increase in the superannuation liability due to a decrease in the 10 year government bond rate from 6 per cent at estimated outcome to 5.28 per cent at 30 June 2011.

Consolidated Financial Report
Financial Position – June 2011

General Government Sector	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 June YTD Actual
	\$'000	\$'000	\$'000	\$'000
Net Financial Liabilities				
Financial Assets	10,278,609	10,584,573	10,588,262	10,606,333
Less: PTE Equity Investments	5,426,147	5,759,496	5,509,021	5,512,769
Total Liabilities	7,098,743	7,091,673	7,075,912	7,636,492
Net Financial Liabilities	2,246,281	2,266,596	1,996,671	2,542,928

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 30 June 2011 was \$15,862.5 million, an improvement of \$448.3 million from the 30 June 2010 result of \$15,414.2 million.

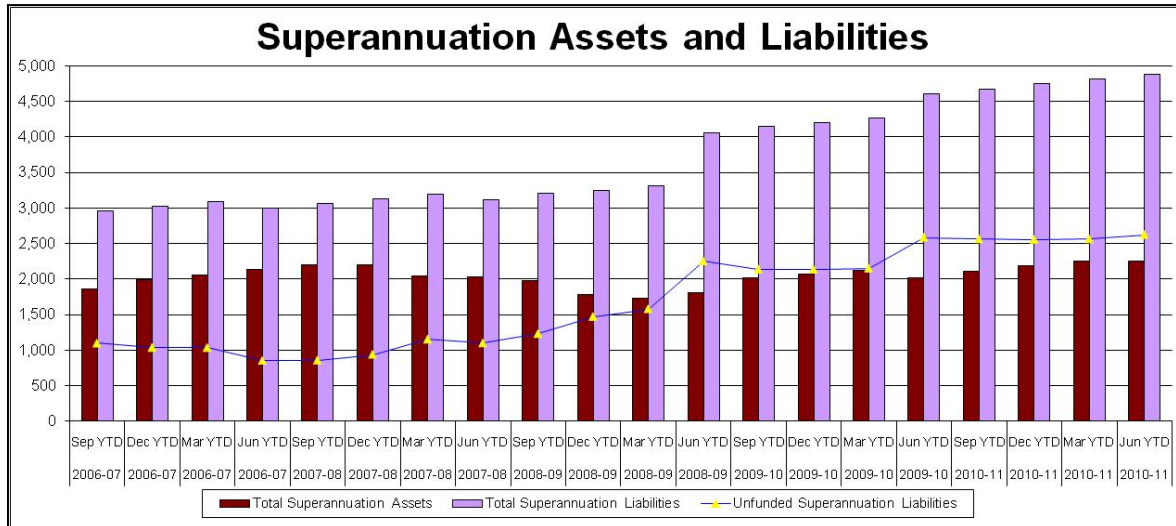
The increase in Net Worth is largely reflective of growth in asset values and an increase in PTE equity. This increase is partially offset by an increase in the superannuation liability.

General Government Sector	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 June YTD Actual
	\$'000	\$'000	\$'000	\$'000
Net Worth				
Total Assets	22,512,937	22,922,297	23,652,607	23,499,034
Total Liabilities	7,098,743	7,091,673	7,075,912	7,636,492
Net Worth	15,414,194	15,830,624	16,576,695	15,862,542

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$4,877.9 million at 30 June 2011 was the Territory's single largest liability, at 63.9 per cent of total liabilities.

Superannuation investments of \$2,251 million existed at 30 June 2011, providing funding for 46.1 per cent of the superannuation liability.



Year to date returns on investments were \$212.2 million, or a portfolio return of 10.4 per cent (net of fees). This is \$46.9 million less than the 2010-11 estimated outcome forecast of \$259.1 million. The variance is mainly due to sharp falls in global equity markets at the end of the financial year due to growing uncertainty in the outlook for global economic growth and the ongoing sovereign debt concerns.

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

Superannuation Investments	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	131,438	88,941	116,904	100,187	-16,717
Investments Decrements - Losses	-11,017	-	-5,000	-47,620	-42,620
Fees	-3,327	-3,278	-3,200	-3,939	-739
Dividends and Interest	79,737	74,740	150,423	163,553	13,130
Total	196,831	160,403	259,127	212,181	-46,946

Consolidated Financial Report
Australian Accounting Standards Performance – June 2011

5.5 GFS to AAS Reconciliation

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

	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	147,916	-83,923	19,668	10,461	-9,207
<i>Less:</i>					
Expected Long Term Capital Gains on Superannuation Investments*	63,404	88,941	7,926	-4,467	-12,393
UPF Net Operating Balance	84,512	-172,864	11,742	14,928	3,186
<i>Plus:</i>					
Dividends - Market Gains on Land Sales	27,634	29,261	17,734	10,768	-6,966
Net Land Revenue (Undeveloped Land Value)	85,676	169,458	166,430	66,611	-99,819
Net Gain/(Loss) on Sale of Non-Financial Assets	-5,729	704	-4,862	-11,657	-6,795
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	151,101	88,941	124,095	67,570	-56,526
Doubtful Debts	-7,731	-1,815	-3,946	-9,047	-5,101
GGG AAS Operating Result	335,463	113,685	311,193	139,172	-172,021

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

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

- \$67.6 million in net gains on financial assets; and
- \$66.6 million in net land revenue.

The \$172 million decrease in the AAS Operating Result from the 2010-11 estimated outcome is reflective of the following decreases:

- \$99.8 million in net land revenue mainly due to differences in implementation of improved accounting treatments between actual and estimated outcome for land transfers between TAMS and the LDA; and
- \$56.5 million in net gains on financial assets mainly due to the variance in superannuation investments described in section 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 has been amended to comply with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*. The report summarises the financial performance and position of the Territory for the quarter ending 30 June 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 management information and is not intended to form an audited financial report. Some estimates and assumptions have been necessary to ensure this information is provided within a useful time frame. Any differences will relate primarily to the accounting treatment of specific issues and elimination of internal trading, rather than non-disclosure of the whole of government financial position. Transactions and balances between government controlled entities have been eliminated in accordance with the principles stated in AASB 127: *'Consolidated Separate Financial Statements'*.

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

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

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

Attachment B

Financial Statements

Australian Capital Territory
General Government Sector
Taxation Revenue

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual	Estimated	June YTD	Variance
	\$'000	Budget	Outcome	Actual	
		\$'000	\$'000	\$'000	\$'000
General Tax					
Payroll Tax	268,173	298,628	289,771	284,365	-5,406
Tax Waivers	4,958	1,511	1,790	1,490	-300
General Rates	187,732	197,634	198,155	198,223	68
Land Tax	98,320	105,339	109,339	109,662	323
Total General Tax	559,183	603,112	599,055	593,740	-5,315
Duties					
Conveyances	283,243	249,136	281,730	271,685	-10,045
General Insurance	40,920	41,121	42,520	43,284	764
Leases*	3,154	0	511	620	109
Life Insurance	2,147	1,805	2,231	2,010	-221
Motor Vehicle Registrations and Transfers	29,439	28,751	30,212	28,830	-1,382
Shares and Marketable Securities [#]	5,023	0	77,551	77,573	22
Total Duties	363,926	320,813	434,755	424,003	-10,752
Gambling Taxes					
ACTTAB Licence Fee	1,262	1,348	1,531	1,327	-204
Gaming Tax	33,671	33,669	33,669	35,350	1,681
Casino Tax	2,156	2,056	2,056	2,081	25
Interstate Lotteries	15,813	14,799	14,799	14,724	-75
Total Gambling Taxes	52,903	51,872	52,055	53,481	1,426
Other Taxes					
Motor Vehicle Registration	84,378	86,200	89,184	90,283	1,099
Ambulance Levy	13,636	13,877	14,131	14,857	726
Change of Use Charge	8,988	14,225	14,225	14,067	-158
Utilities (Network Facilities) Tax	15,310	18,744	18,744	22,102	3,358
Fire and Emergency Service Levy	24,852	26,620	26,619	26,632	13
City Centre Marketing and Improvements Levy	2,325	2,068	2,068	2,047	-21
Energy Industry Levy	2,237	2,168	2,168	2,774	606
Total Other Taxes	151,725	163,902	167,139	172,763	5,624
Total Taxation	1,127,737	1,139,699	1,253,004	1,243,987	-9,017

*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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual Budget	Estimated Outcome	June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,127,737	1,139,699	1,253,004	1,243,987	-9,017
Grants Revenue	1,755,045	1,679,659	1,634,168	1,604,649	-29,519
Sales of Goods and Services	435,933	430,314	441,250	449,251	8,001
Interest Income	119,899	132,188	159,839	174,680	14,841
Dividend and Income Tax Equivalents Income	254,205	186,488	280,367	266,012	-14,355
Other Revenue	51,162	99,495	104,792	121,780	16,988
Total Revenue	3,743,981	3,667,843	3,873,420	3,860,359	-13,061
Expenses					
Employee Expenses	1,283,366	1,343,413	1,335,213	1,351,106	15,893
Superannuation Expenses					
Superannuation Interest Cost	217,167	233,200	229,821	229,821	0
Other Superannuation Expense	217,982	222,919	243,593	239,258	-4,335
Depreciation and Amortisation	268,011	283,132	289,849	288,057	-1,792
Interest Expense	67,968	81,009	79,894	85,978	6,084
Other Operating Expenses					
Supplies and Services	697,211	809,802	795,864	733,890	-61,974
Other Operating Expenses	179,858	158,299	164,597	183,720	19,123
Grant Expenses	727,905	708,933	722,847	733,601	10,754
Total Expenses	3,659,468	3,840,707	3,861,678	3,845,432	-16,246
UPF Net Operating Balance	84,512	-172,864	11,742	14,928	3,186
Other Economic Flows - included in the Operating Result					
Dividends - Market Gains on Land Sales	27,634	29,261	17,734	10,768	-6,966
Net Land Revenue (Undeveloped Land Value)	85,676	169,458	166,430	66,611	-99,819
Net Gain/(Loss) on Sale of Non-Financial Assets	-5,729	704	-4,862	-11,657	-6,795
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	151,101	88,941	124,095	67,570	-56,526
Doubtful Debts	-7,731	-1,815	-3,946	-9,047	-5,101
Operating Result	335,463	113,685	311,193	139,172	-172,021

Australian Capital Territory
General Government Sector
Operating Statement

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual Budget	Estimated Outcome	June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity					
Superannuation Prior Year Actuarial Movement	-307,367	0	558,819	7,317	N/A
Prior Year Adjustment	-9	0	0	398	N/A
Net Effect of a Correction for an Error	-2,982	0	5	-25	N/A
Increase/(Decrease) in Asset Revaluation Surplus	591,247	0	263,418	267,607	N/A
Increase/(Decrease) in Other Reserves	1,616	-1	990	3,382	N/A
Total Comprehensive Income	617,966	113,684	1,134,425	417,850	N/A
UPF Net Operating Balance	84,512	-172,864	11,742	14,928	3,186
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	604,650	854,731	812,465	700,956	-111,509
Sales of Non-Financial Assets	-5,944	-418	-984	-8,912	-7,928
Land Revenue (Net Cash Receipts)	-103,569	-187,889	-75,121	-92,828	-17,707
Depreciation and Amortisation	-268,011	-283,132	-289,849	-288,057	1,792
Other Movements in Non-Financial Assets	57,948	78,060	58,692	23,310	-35,382
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>285,073</i>	<i>461,352</i>	<i>505,203</i>	<i>334,469</i>	<i>-170,734</i>
Net Lending / (Borrowing)	-200,561	-634,216	-493,461	-319,542	173,919
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	84,512	-172,864	11,742	14,928	3,186
Expected Long Term Capital Gains on Superannuation Investments	63,404	88,941	7,926	-4,467	-12,393
HEADLINE NET OPERATING BALANCE	147,916	-83,923	19,668	10,461	-9,207

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

	2009-10	2010-11	2010-11	2010-11
	Actual as at 30/06/10	Budget as at 30/06/11	Estimated Outcome as at 30/06/11	Actual as at 30/06/11
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and Deposits	184,117	180,429	171,419	184,368
Advances Paid	961,275	1,400,279	1,271,752	1,268,606
Investments, Loans and Placements	3,227,273	2,865,553	3,098,347	3,229,599
Receivables	479,798	378,816	537,723	410,991
Equity - Investments in Other Public Sector Entities	5,426,147	5,759,496	5,509,021	5,512,769
Total Financial Assets	10,278,609	10,584,573	10,588,262	10,606,333
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	9,497,171	9,365,987	10,247,106	9,765,655
Investment Properties	127,455	127,795	127,455	2,500
Intangibles	19,627	63,040	39,505	24,501
Inventories	12,237	10,793	12,372	13,615
Assets Held for Sale	1,143	0	1,159	817
Capital Works-in-Progress	532,077	685,354	515,412	505,411
Non Produced Assets				
Property, Plant and Equipment	2,016,910	2,055,749	2,093,623	2,552,022
Biological Assets	27,704	28,952	27,704	26,045
Other Non-Financial Assets	4	54	9	2,135
Total Non-Financial Assets	12,234,329	12,337,724	13,064,345	12,892,701
Total Assets	22,512,937	22,922,297	23,652,607	23,499,034
Liabilities				
Deposits Held	159,698	24,817	130,877	162,449
Advances Received	96,030	92,942	92,942	92,943
Borrowings				
Finance Leases	31,383	18,912	27,156	30,030
Other Borrowings	1,123,669	1,752,401	1,414,806	1,415,907
Superannuation	4,605,590	4,283,047	4,327,962	4,877,914
Other Employee Benefits and Provisions	470,272	471,127	487,293	463,047
Payables	597,547	425,934	582,514	581,054
Other Liabilities	14,555	22,493	12,362	13,149
Total Liabilities	7,098,743	7,091,673	7,075,912	7,636,492
Net Assets	15,414,194	15,830,624	16,576,695	15,862,542
Equity in Public Trading Entities	5,426,147	5,759,496	5,509,021	5,512,769
Accumulated Funds	5,345,698	6,026,655	6,160,917	5,535,435
Asset Revaluation Surplus	4,644,673	4,045,922	4,908,091	4,813,282
Other Reserves	-2,324	-1,449	-1,334	1,057
Net Worth	15,414,194	15,830,624	16,576,695	15,862,542
Net Financial Worth	3,179,865	3,492,900	3,512,350	2,969,841
Net Financial Liabilities	2,246,281	2,266,596	1,996,671	2,542,928
Net Debt (including Superannuation related Investments)	-2,961,885	-2,557,189	-2,875,737	-2,981,245
Net Debt (excluding Superannuation related Investments)	-941,829	-281,705	-575,314	-730,268

Australian Capital Territory
General Government Sector
Cash Flow Statement

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual	Estimated	June YTD	Variance
		Budget	Outcome	Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,118,044	1,111,500	1,224,346	1,181,170	-43,176
Receipts from Sales of Goods and Services	598,789	427,322	454,336	593,648	139,312
Grants/Subsidies Received	1,692,201	1,601,388	1,575,099	1,580,622	5,523
Interest Receipts	147,133	124,926	166,100	163,081	-3,019
Dividends and Income Tax Equivalents	159,205	174,593	224,350	219,772	-4,578
Other Receipts	415,213	351,565	431,099	519,594	88,495
Total Cash Received from Operating Activities	4,130,584	3,791,294	4,075,330	4,257,887	182,557
<i>Cash Payments</i>					
Payments for Employees	-1,436,367	-1,522,412	-1,520,967	-1,525,400	-4,433
Payments for Goods and Services	-786,643	-786,192	-755,237	-805,652	-50,415
Grants and Subsidies Paid	-737,554	-722,569	-738,551	-733,314	5,237
Interest Paid	-61,902	-68,284	-68,488	-76,279	-7,791
Other Payments	-426,301	-357,283	-399,737	-402,439	-2,702
Total Cash Paid from Operating Activities	-3,448,767	-3,456,740	-3,482,980	-3,543,084	-60,104
Net Cash Flows from Operating Activities	681,817	334,554	592,350	714,803	122,453
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	5,944	188,307	76,105	8,912	-67,193
Purchase of Non-Financial Assets	-604,650	-854,731	-812,465	-700,956	111,509
Net Cash Flows from Investments in Non-Financial Assets	-598,706	-666,424	-736,360	-692,044	44,316
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	1,595	690	612	1,117	505
Capital Receipts from Agencies	8,643	0	0	0	0
Dividends - Market Gains on Land Sales	27,634	29,261	17,734	10,768	-6,966
Total Cash Received from Investment in Financial Assets for Policy Purposes	37,872	29,951	18,346	11,885	-6,461
<i>Cash Payments</i>					
Issue of Loans	-8,010	-10,360	-10,360	-10,010	350
Capital Payments to Government Agencies	-109,967	-56,944	-54,416	-56,153	-1,737
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-117,977	-67,304	-64,776	-66,163	-1,387
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-80,105	-37,353	-46,430	-54,278	-7,848
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	250,294	605,549	731,760	498,991	-232,769
Purchase of Investments	-270,654	-426,419	-517,249	-217,756	299,493
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-20,360	179,130	214,511	281,235	66,724
Net Cash Flows from Investing Activities	-699,171	-524,647	-568,279	-465,087	103,192

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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual	Estimated	June YTD	Variance
	\$'000	\$'000	\$'000	Actual	\$'000
				\$'000	
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	243,843	537,625	287,462	297,427	9,965
Other Financing	0	0	1,100	0	-1,100
Total Cash Received from Financing Activities	243,843	537,625	288,562	297,427	8,865
<i>Cash Payments</i>					
Borrowings	-258,103	-349,332	-308,752	-315,479	-6,727
Other Financing	0	0	0	-354	-354
Total Cash Paid from Financing Activities	-258,103	-349,332	-308,752	-315,834	-7,082
Net Cash Flows from Financing Activities	-14,260	188,293	-20,190	-18,407	1,783
Net Increase/(Decrease) in Cash held	-31,614	-1,800	3,881	231,309	227,428
Cash and Cash Equivalents at the Beginning of Reporting Period	214,336	186,229	182,719	-45,082	-227,801
Cash and Cash Equivalents at the End of Reporting Period	182,722	184,429	186,600	186,228	-372
Key Fiscal Aggregates					
Net Cash from Operating Activities	681,817	334,554	592,350	714,803	122,453
Investments in Non-Financial Assets	-598,706	-666,424	-736,360	-692,044	44,316
Cash Surplus (+) / Deficit (-)	83,112	-331,870	-144,010	22,759	166,769
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	83,112	-331,870	-144,010	22,759	166,769
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	83,112	-331,870	-144,010	22,759	166,769

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

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

	2009-10	2010-11	2010-11	2010-11
	Actual as at 30/06/10	Budget as at 30/06/11	Estimated Outcome as at 30/06/11	Actual as at 30/06/11
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Equity in Public Trading Entities	5,006,022	5,526,154	5,426,147	5,426,147
Opening Accumulated Funds	5,427,750	5,970,297	5,345,699	5,345,698
Opening Asset Revaluation Surplus	4,056,669	4,045,922	4,644,673	4,644,673
Opening Other Reserves	-3,940	-1,448	-2,324	-2,324
Opening Balance	14,486,501	15,540,925	15,414,195	15,414,194
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	335,463	113,685	311,193	139,172
Superannuation Prior Year Actuarial Movement	-307,367	-	558,819	7,317
Prior Year Adjustment	-9	-	-	398
Net Effect of a Correction for an Error	-2,982	-	5	-25
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	591,247	-	263,418	267,607
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,616	-1	990	3,382
Total Comprehensive Income	617,966	113,684	1,134,425	417,850
Other				
Transfer to/(from) Accumulated Funds	3,242	-	-	98,999
Movement in Asset Revaluation Surplus	-3,242	-	-	-98,999
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
<i>Included in Accumulated Funds:</i>				
Capital Injections	-109,966	-56,944	-54,416	-56,123
Increase/(Decrease) in Net Assets due to Admin Restructure	-432	-383	-383	-
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of PTE Entities	420,125	233,342	82,874	86,622
Total Transactions Involving Owners Affecting Accumulated Funds	309,727	176,015	28,075	30,499
Closing Equity				
Closing Equity in Public Trading Entities	5,426,147	5,759,496	5,509,021	5,512,769
Closing Accumulated Funds	5,345,698	6,026,655	6,160,917	5,535,435
Closing Asset Revaluation Surplus	4,644,673	4,045,922	4,908,091	4,813,282
Closing Other Reserves	-2,324	-1,449	-1,334	1,057
Balance at the End of the Reporting Period	15,414,194	15,830,624	16,576,695	15,862,542

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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual	Estimated	June YTD	Variance
	\$'000	Budget	Outcome	Actual	\$'000
		\$'000	\$'000	\$'000	\$'000
Revenue					
Government Payment for Outputs	136,544	133,159	130,518	137,843	7,325
Grants Revenue	5,776	0	803	7,405	6,602
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	103,994	87,080	95,030	105,451	10,421
Other Sales of Goods and Services	362,437	379,006	363,878	353,167	-10,711
Interest Income	15,611	11,956	22,649	21,378	-1,271
Other Revenue					
Land Revenue (Value Add Component)	184,249	125,702	127,500	123,766	-3,734
Other Revenue	9,789	6,680	12,889	12,693	-196
Total Revenue	818,401	743,583	753,267	761,702	8,435
Expenses					
Employee Expenses	105,856	105,150	110,019	110,583	564
Superannuation Expenses	14,074	13,606	13,415	14,369	954
Depreciation and Amortisation	53,742	64,322	57,567	55,383	-2,185
Interest Expenses	45,979	69,406	63,195	65,618	2,423
Other Property Expenses (Income Tax Expense)	70,414	52,018	53,780	51,081	-2,699
Other Operating Expenses					
Supplies and Services	126,272	120,911	121,977	121,132	-845
Other Operating Expenses	214,707	148,164	176,194	216,047	39,853
Grant Expenses	74,872	102,048	74,783	57,680	-17,103
Total Expenses	705,916	675,625	670,930	691,892	20,962
UPF Net Operating Balance	112,486	67,958	82,337	69,809	-12,528
Other Economic Flows - included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	39,477	41,801	25,334	15,383	-9,951
Net Gain/(Loss) on Sale of Non-Financial Assets	6,443	-25,479	-16,592	-17,095	-503
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	8,643	135	135	753	618
Doubtful Debts	-1,626	-1,841	-1,841	-1,902	-61
Operating Result	165,422	82,574	89,373	66,947	-22,426

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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual Budget	Estimated Outcome	June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity					
Prior Year Adjustment	0	0	0	1	N/A
Increase/(Decrease) in Asset Revaluation Surplus	312,877	211,738	53,789	64,135	N/A
Increase/(Decrease) in Other Reserves	1,202	0	0	968	N/A
Total Comprehensive Income	479,502	294,312	143,162	132,052	N/A
UPF Net Operating Balance	112,486	67,958	82,337	69,809	-12,528
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	305,207	465,691	409,330	359,785	-49,545
Sales of Non-Financial Assets	-29,134	-31,978	-40,973	-41,662	-689
Land Revenue (Net Cash Receipts)	26,658	-96,240	-52,283	-23,888	28,395
Depreciation and Amortisation	-53,742	-64,322	-57,567	-55,383	2,185
Other Movements in Non-Financial Assets	-53,356	-58,060	-38,132	-15,777	22,355
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>195,634</i>	<i>215,091</i>	<i>220,375</i>	<i>223,075</i>	<i>2,700</i>
Net Lending / (Borrowing)	-83,148	-147,133	-138,038	-153,266	-15,228
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	112,486	67,958	82,337	69,809	-12,528
HEADLINE NET OPERATING BALANCE	112,486	67,958	82,337	69,809	-12,528

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

	2009-10	2010-11	2010-11	2010-11
	Actual as at 30/06/10	Budget as at 30/06/11	Estimated Outcome as at 30/06/11	Actual as at 30/06/11
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and Deposits	201,367	84,673	145,076	50,566
Investments, Loans and Placements	248,052	232,394	275,162	442,564
Receivables	194,233	99,389	147,337	111,191
Equity - Investments Accounted for Using the Equity Method	512,968	613,603	549,535	551,762
Total Financial Assets	1,156,621	1,030,059	1,117,110	1,156,084
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	2,445,627	2,979,183	2,689,071	2,650,336
Intangibles	30,263	35,414	28,948	23,347
Inventories	101,035	231,204	199,923	109,558
Assets Held for Sale	4,929	4,883	5,167	14,195
Capital Works-in-Progress	313,517	506,292	374,249	416,506
Non Produced Assets				
Property, Plant and Equipment	3,080,669	3,101,187	3,123,443	3,082,844
Other Non-Financial Assets				
Deferred Tax Assets	21,626	22,411	20,229	23,029
Other Non-Financial Assets	8	122	11	12,755
Total Non-Financial Assets	5,997,674	6,880,696	6,441,041	6,332,571
Total Assets	7,154,294	7,910,755	7,558,151	7,488,654
Liabilities				
Advances Received	1,022,626	1,433,474	1,316,076	1,314,161
Borrowings				
Finance Leases	884	1,041	977	817
Other Borrowings	569	0	0	430
Other Employee Benefits and Provisions	147,341	143,992	127,503	104,030
Payables	169,627	163,292	255,125	147,576
Other Liabilities				
Current Tax Liability	23,012	11,297	20,376	17,075
Deferred Tax Liability	322,122	398,015	328,941	334,787
Other Liabilities	41,967	148	132	57,009
Total Liabilities	1,728,148	2,151,259	2,049,130	1,975,885
Net Assets	5,426,147	5,759,496	5,509,021	5,512,769
Accumulated Funds	2,061,785	2,097,032	2,111,770	2,115,909
Asset Revaluation Surplus	3,355,500	3,654,804	3,388,389	3,387,030
Other Reserves	8,862	7,660	8,862	9,830
Net Worth	5,426,147	5,759,496	5,509,021	5,512,769
Net Financial Worth	-571,527	-1,121,200	-932,020	-819,802
Net Debt	574,660	1,117,448	896,815	822,278

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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual	Estimated	June YTD	Variance
	\$'000	\$'000	\$'000	Actual	\$'000
				\$'000	
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Receipts from Sales of Goods and Services	627,239	788,573	620,034	590,453	-29,581
Grants/Subsidies Received	137,618	133,159	130,518	145,785	15,267
Interest Receipts	15,755	11,956	22,649	20,460	-2,189
Other Receipts	102,090	61,199	78,692	84,691	5,999
Total Cash Received from Operating Activities	882,701	994,887	851,893	841,389	-10,504
<i>Cash Payments</i>					
Payments for Employees	-117,452	-118,277	-120,047	-120,911	-864
Payments for Goods and Services	-134,216	-137,258	-132,027	-146,690	-14,663
Grants and Subsidies Paid	-19,944	-21,872	-24,100	-24,479	-379
Interest Paid	-44,487	-61,432	-55,195	-63,066	-7,871
Other Payments	-333,155	-568,748	-315,551	-289,953	25,598
Total Cash Paid from Operating Activities	-649,254	-907,587	-646,920	-645,101	1,819
Net Cash Flows from Operating Activities	233,448	87,300	204,973	196,289	-8,684
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	29,134	31,978	40,973	41,662	689
Purchase of Non-Financial Assets	-305,207	-465,691	-409,330	-359,785	49,545
Net Cash Flows from Investments in Non-Financial Assets	-276,073	-433,713	-368,357	-318,123	50,234
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Capital Receipts from Government Agencies	109,967	56,944	54,416	56,124	1,708
Total Cash Received from Investment in Financial Assets for Policy Purposes	109,967	56,944	54,416	56,124	1,708
<i>Cash Payments</i>					
Dividends - Market Gains on Land Sales	-36,277	-29,261	-17,734	-10,768	6,966
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-36,277	-29,261	-17,734	-10,768	6,966
Net Cash Flows from Investments in Financial Assets for Policy Purposes	73,690	27,683	36,682	45,356	8,674
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	40,504	58,345	53,468	292,310	238,842
Purchase of Investments	-105,500	-3,500	-3,500	-97,812	-94,312
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-64,996	54,845	49,968	194,499	144,531
Net Cash Flows from Investing Activities	-267,378	-351,185	-281,707	-78,268	203,439

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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual	Estimated	June YTD	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	247,879	340,060	300,060	296,215	-3,845
Other Financing	0	0	0	354	354
Total Cash Received from Financing Activities	247,879	340,060	300,060	296,569	-3,491
<i>Cash Payments</i>					
Borrowings	-22,983	-16,128	-8,346	-5,307	3,039
Dividends Paid	-117,167	-120,457	-145,775	-75,112	70,663
Other Financing	-6,388	-54,046	-69,403	-80,979	-11,576
Total Cash Paid from Financing Activities	-146,537	-190,631	-223,524	-161,398	62,126
Net Cash Flows from Financing Activities	101,342	149,429	76,536	135,171	58,635
Net Increase/(Decrease) in Cash held	67,411	-114,456	-198	253,191	253,389
Cash and Cash Equivalents at the Beginning of Reporting Period	232,556	403,871	299,970	155,450	-144,520
Cash and Cash Equivalents at the End of Reporting Period	299,967	289,415	299,772	408,641	108,869
Key Fiscal Aggregates					
Net Cash from Operating Activities	233,448	87,300	204,973	196,289	-8,684
Net Cash Flows from Investments in Non-Financial Assets	-276,073	-433,713	-368,357	-318,123	50,234
Distributions Paid	-123,555	-174,503	-215,178	-156,091	59,087
Cash Surplus (+) / Deficit (-)	-166,180	-520,916	-378,562	-277,926	100,636
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-166,180	-520,916	-378,562	-277,926	100,636
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-166,180	-520,916	-378,562	-277,926	100,636

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

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

	2009-10	2010-11	2010-11	2010-11
	Actual as at 30/06/10	Budget as at 30/06/11	Estimated Outcome as at 30/06/11	Actual as at 30/06/11
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	1,933,410	2,053,428	2,061,784	2,061,784
Opening Asset Revaluation Surplus	3,064,952	3,465,066	3,355,500	3,355,500
Opening Other Reserves	7,660	7,660	8,862	8,862
Opening Balance	5,006,021	5,526,154	5,426,146	5,426,147
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	165,422	82,574	89,373	66,947
Prior Year Adjustment		-	-	1
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	312,877	211,738	53,789	64,135
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,202	-	-	968
Total Comprehensive Income	479,501	294,312	143,162	132,052
Other				
Transfer to/(from) Accumulated Funds	22,328	22,000	20,900	32,605
Movement in Asset Revaluation Surplus	-22,328	-22,000	-20,900	-32,605
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	109,966	56,944	54,416	56,124
Increase/(Decrease) in Net Assets due to Admin Restructure	432	383	383	-
Dividends Approved	-169,774	-118,297	-115,086	-101,554
Total Transactions Involving Owners Affecting Accumulated Funds	-59,375	-60,970	-60,287	-45,430
Closing Equity				
Closing Accumulated Funds	2,061,785	2,097,032	2,111,770	2,115,909
Closing Asset Revaluation Surplus	3,355,500	3,654,804	3,388,389	3,387,030
Closing Other Reserves	8,862	7,660	8,862	9,830
Balance at the End of the Reporting Period	5,426,147	5,759,496	5,509,021	5,512,769

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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual	Estimated	June YTD	Variance
	\$'000	Budget	Outcome	Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,105,663	1,112,650	1,228,025	1,211,818	-16,207
Grants Revenue	1,700,546	1,601,599	1,575,878	1,584,547	8,669
Sales of Goods and Services					
Revenue from Associates and Joint Ventures	103,994	87,080	95,030	105,451	10,421
Other Sales of Goods and Services	729,586	744,490	743,170	743,129	-41
Interest Income	90,402	77,941	118,044	126,902	8,858
Dividend and Income Tax Equivalents Income	46,262	44,322	105,446	118,701	13,255
Other Revenue					
Land Revenue (Value Add Component)	165,709	125,702	80,860	94,375	13,515
Other Revenue	41,936	95,779	106,541	119,011	12,470
Total Revenue	3,984,098	3,889,563	4,052,994	4,103,934	50,940
Expenses					
Employee Expenses	1,389,221	1,448,563	1,445,232	1,461,689	16,457
Superannuation Expenses					
Superannuation Interest Cost	217,167	233,200	229,821	229,821	-0
Other Superannuation Expenses	223,122	226,963	248,420	244,903	-3,517
Depreciation and Amortisation	321,753	347,454	347,416	343,439	-3,977
Interest Expense	68,839	84,212	78,645	82,867	4,222
Other Operating Expenses					
Supplies and Services	788,022	900,486	887,107	820,044	-67,063
Other Operating Expenses	237,883	264,169	270,543	299,231	28,688
Grant Expenses	628,527	631,170	639,512	643,032	3,520
Total Expenses	3,874,533	4,136,217	4,146,696	4,125,025	-21,671
UPF Net Operating Balance	109,565	-246,654	-93,702	-21,091	72,611
Other Economic Flows - included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	39,477	41,801	25,334	15,383	-9,951
Net Land Revenue (Undeveloped Land Value)	85,676	169,458	166,430	66,611	-99,819
Net Gain/(Loss) on Sale of Non-Financial Assets	5,277	-24,775	-21,454	-21,785	-331
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	159,744	89,076	124,230	68,750	-55,480
Doubtful Debts	-9,357	-3,656	-5,787	-10,950	-5,163
Operating Result	390,382	25,250	195,051	96,918	-98,133

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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual Budget	Estimated Outcome	June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity					
Superannuation Prior Year Actuarial Movement	-307,367	0	558,819	7,317	-551,502
Prior Year Adjustment	-9	0	0	399	399
Net Effect of a Correction for an Error	-2,982	0	5	-25	-30
Increase/(Decrease) in Asset Revaluation Surplus	873,515	216,738	317,206	331,742	14,536
Increase/(Decrease) in Other Reserves	2,818	-1	970	4,350	3,379
Total Comprehensive Income	956,357	241,987	1,072,052	440,701	-631,350
UPF Net Operating Balance	109,565	-246,654	-93,702	-21,091	72,611
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	894,292	1,288,822	1,175,155	1,037,465	-137,690
Sales of Non-Financial Assets	-35,078	-32,396	-41,957	-50,573	-8,616
Land Revenue (Net Cash Receipts)	-79,886	-252,529	-127,404	-122,833	4,571
Depreciation and Amortisation	-321,753	-347,454	-347,416	-343,439	3,977
Other Movements in Non-Financial Assets	-8,614	0	560	565	5
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>448,961</i>	<i>656,443</i>	<i>658,938</i>	<i>521,186</i>	<i>-137,752</i>
Net Lending / (Borrowing)	-339,396	-903,097	-752,640	-542,277	210,363
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	109,565	-246,654	-93,702	-21,091	72,611
Expected Long Term Capital Gains on Superannuation Investments	63,404	88,941	7,926	-4,467	-12,393
HEADLINE NET OPERATING BALANCE	172,969	-157,713	-85,776	-25,558	60,218

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

	2009-10	2010-11	2010-11	2010-11
	Actual as at 30/06/10	Budget as at 30/06/11	Estimated Outcome as at 30/06/11	Actual as at 30/06/11
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and Deposits	240,967	240,285	200,799	234,934
Advances Paid	35,596	49,502	48,454	44,958
Investments, Loans and Placements	3,475,325	3,097,927	3,373,509	3,524,875
Receivables	534,072	402,887	527,817	437,596
Equity - Investments Accounted for Using the Equity Method	517,068	613,603	549,535	551,762
Total Financial Assets	4,803,028	4,404,204	4,700,114	4,794,126
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	11,942,798	12,345,170	12,936,177	12,415,991
Investment Properties	127,455	127,795	127,455	2,500
Intangibles	49,890	98,454	68,453	47,848
Inventories	97,846	237,383	115,770	123,173
Assets Held for Sale	6,077	4,883	6,326	15,012
Capital Works-in-Progress	845,593	1,191,646	889,661	921,917
Non Produced Assets				
Property, Plant and Equipment	5,079,397	5,093,936	5,217,066	5,634,866
Biological Assets	27,704	28,952	27,704	26,045
Other Non-Financial Assets	12	176	20	14,890
Total Non-Financial Assets	18,176,772	19,128,395	19,388,632	19,202,242
Total Assets	22,979,800	23,532,599	24,088,746	23,996,368
Liabilities				
Deposits Held	15,181	0	15,181	15,181
Advances Received	192,978	175,639	185,720	188,456
Borrowings				
Finance Leases	32,267	19,907	28,133	30,847
Other Borrowings	1,124,238	1,752,401	1,414,806	1,411,337
Superannuation	4,605,765	4,283,164	4,328,113	4,878,100
Other Employee Benefits and Provisions	556,032	576,480	568,609	560,024
Payables	667,936	499,647	670,822	679,386
Other Liabilities	30,426	22,343	25,943	37,359
Total Liabilities	7,224,823	7,329,581	7,237,327	7,800,689
Net Assets	15,754,978	16,203,018	16,851,419	16,195,679
Accumulated Funds	7,676,444	8,379,971	8,475,609	7,912,658
Asset Revaluation Surplus	8,071,996	7,816,856	8,368,302	8,272,134
Other Reserves	6,538	6,191	7,508	10,887
Net Worth	15,754,978	16,203,018	16,851,419	16,195,679
Net Financial Worth	-2,421,795	-2,925,377	-2,537,213	-3,006,563
Net Financial Liabilities	2,938,863	3,538,980	3,086,748	3,558,325
Net Debt (including Superannuation related Investments)	-2,387,225	-1,439,767	-1,978,922	-2,158,947
Net Debt (excluding Superannuation related Investments)	-367,169	835,717	321,501	92,030

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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual	Estimated	June YTD	Variance
	\$'000	\$'000	\$'000	Actual	\$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,101,234	1,088,393	1,203,309	1,230,320	27,011
Receipts from Sales of Goods and Services	1,043,424	1,117,206	964,841	1,016,687	51,846
Grants/Subsidies Received	1,693,542	1,601,388	1,575,099	1,581,822	6,723
Interest Receipts	120,462	78,902	131,180	124,354	-6,826
Other Receipts	491,890	368,311	463,622	594,047	130,425
Total Cash Received from Operating Activities	4,450,552	4,254,200	4,338,051	4,547,230	209,179
<i>Cash Payments</i>					
Payments for Employees	-1,545,742	-1,631,127	-1,632,426	-1,637,588	-5,162
Payments for Goods and Services	-872,416	-855,270	-818,718	-913,901	-95,183
Grants and Subsidies Paid	-629,498	-622,690	-643,541	-629,080	14,461
Interest Paid	-63,963	-71,736	-66,114	-80,158	-14,044
Other Payments	-562,781	-669,737	-565,533	-554,780	10,753
Total Cash Paid from Operating Activities	-3,674,399	-3,850,560	-3,726,332	-3,815,506	-89,174
Net Cash Flows from Operating Activities	776,152	403,640	611,719	731,724	120,005
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	35,078	32,396	41,964	50,573	8,609
Purchase of Non-Financial Assets	-894,292	-1,288,822	-1,175,155	-1,037,465	137,690
Net Cash Flows from Investments in Non-Financial Assets	-859,213	-1,256,426	-1,133,191	-986,892	146,299
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	1,595	690	612	1,117	505
Total Cash Received from Investments in Financial Assets for Policy Purposes	1,595	690	612	1,117	505
<i>Cash Payments</i>					
Issue of Loans	-8,010	-10,360	-10,360	-10,010	350
Capital Payments to Government Agencies	0	0	0	-29	-29
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-8,010	-10,360	-10,360	-10,039	321
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-6,415	-9,670	-9,748	-8,922	826
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	186,291	331,637	446,950	693,297	246,347
Purchase of Investments	-271,654	-97,662	-182,471	-217,561	-35,090
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-85,363	233,975	264,479	475,736	211,257
Net Cash Flows from Investing Activities	-950,991	-1,032,121	-878,460	-520,078	358,382

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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual	Estimated	June YTD	Variance
	\$'000	Budget	Outcome	Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	230,905	524,777	274,903	285,267	10,364
Total Cash Received from Financing Activities	230,905	524,777	274,903	285,267	10,364
<i>Cash Payments</i>					
Borrowings	-20,269	-12,552	-4,479	-12,412	-7,933
Total Cash Paid from Financing Activities	-20,269	-12,552	-4,479	-12,412	-7,933
Net Cash Flows from Financing Activities	210,636	512,225	270,424	272,855	2,431
Net Increase/(Decrease) in Cash held	35,798	-116,256	3,683	484,501	480,818
Cash and Cash Equivalents at the Beginning of Reporting Period	446,891	590,100	482,689	110,368	-372,321
Cash and Cash Equivalents at the End of Reporting Period	482,689	473,844	486,372	594,869	108,497
Key Fiscal Aggregates					
Net Cash from Operating Activities	776,152	403,640	611,719	731,724	120,005
Investments in Non-Financial Assets	-859,213	-1,256,426	-1,133,191	-986,892	146,299
Cash Surplus (+) / Deficit (-)	-83,061	-852,786	-521,472	-255,169	266,303
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-83,061	-852,786	-521,472	-255,169	266,303
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-83,061	-852,786	-521,472	-255,169	266,303

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

**Australian Capital Territory
Consolidated Total Territory
Statement of Changes in Equity**

	2009-10	2010-11	2010-11	2010-11
	Actual as at 30/06/10	Budget as at 30/06/11	Estimated Outcome as at 30/06/11	Actual as at 30/06/11
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	7,570,850	8,332,721	7,700,835	7,676,445
Opening Asset Revaluation Surplus	7,224,051	7,622,118	8,071,996	8,071,996
Opening Other Reserves	3,720	6,192	6,538	6,538
Opening Balance	14,798,621	15,961,031	15,779,368	15,754,978
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	390,382	25,250	195,051	96,918
Superannuation Prior Year Actuarial Movement	-307,367	-	558,819	7,317
Prior Year Adjustment	-9	-	-	399
Net Effect of a Correction for an Error	-2,982	-	5	-25
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	873,515	216,738	317,206	331,742
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	2,818	-1	970	4,350
Total Comprehensive Income	956,357	241,987	1,072,051	440,701
Other				
Transfer to/(from) Accumulated Funds	25,570	22,000	20,900	131,604
Movement in Asset Revaluation Surplus	-25,570	-22,000	-20,900	-131,604
Total Other	0	0	0	0
Closing Equity				
Closing Accumulated Funds	7,676,444	8,379,971	8,475,609	7,912,658
Closing Asset Revaluation Surplus	8,071,996	7,816,856	8,368,302	8,272,134
Closing Other Reserves	6,538	6,191	7,508	10,887
Balance at the End of the Reporting Period	15,754,978	16,203,018	16,851,419	16,195,679

Attachment C

Agency Year to Date Revenues and Expenses

**General Government Sector – Controlled
Financial Year to Date Ending 30 June 2011**

	June YTD Budget (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Gambling and Racing Commission	60,001	59,438	563	61,388	60,196	1,192	1,387	758	629
Health Directorate	1,035,419	1,064,323	-28,904	1,044,467	1,076,763	-32,296	9,048	12,440	-3,392
ACT Insurance Authority	72,641	70,473	2,168	81,797	66,098	15,699	9,156	-4,375	13,531
ACT Planning and Land Authority	49,415	54,401	-4,986	40,027	42,781	-2,754	-9,388	-11,620	2,232
Australian Capital Territory Public Cemeteries Authority	4,222	4,010	212	4,359	3,890	468	137	-120	256
Auditor-General	5,748	5,634	114	5,452	5,663	-211	-296	29	-325
Canberra Institute of Technology	101,042	112,923	-11,881	109,702	120,390	-10,688	8,660	7,467	1,193
Chief Minister and Cabinet Directorate	64,158	66,460	-2,302	62,349	63,006	-657	-1,809	-3,454	1,645
Cultural Facilities Corporation	12,413	14,277	-1,864	12,974	14,806	-1,832	561	529	32
Community Services Directorate	192,401	201,390	-8,989	200,463	213,341	-12,878	8,062	11,951	-3,889
Economic Development Directorate	-	-	-	8,754	11,230	-2,476	8,754	11,230	-2,476
Education and Training Directorate	538,261	595,566	-57,305	540,948	587,895	-46,947	2,687	-7,671	10,358
Justice and Community Safety Directorate	229,090	243,228	-14,138	235,508	248,681	-13,174	6,418	5,453	964
Department of Land and Property Services	106,141	106,145	-4	93,729	86,130	7,599	-12,412	-20,015	7,603
Environment and Sustainable Development Directorate	-	-	-	16,263	14,912	1,351	16,263	14,912	1,351
Territory and Municipal Services Directorate	426,072	493,363	-67,291	400,277	510,640	-110,362	-25,795	17,277	-43,071
Department of The Environment, Climate Change, Energy and Water	32,105	28,238	3,867	20,510	20,675	-165	-11,595	-7,563	-4,032
Treasury Directorate	48,926	50,931	-2,005	43,267	44,063	-795	-5,659	-6,868	1,210
Exhibition Park Corporation	2,669	3,887	-1,218	2,603	4,010	-1,407	-66	123	-189
Home Loan Portfolio	6,726	4,320	2,406	8,019	4,323	3,696	1,293	3	1,290
Independent Competition and Regulatory Commission	1,598	1,802	-204	1,846	2,340	-494	248	538	-290
Legal Aid Commission (ACT)	10,896	11,818	-922	11,237	11,928	-691	341	110	231
Legislative Assembly Secretariat	7,414	7,452	-38	7,374	7,011	363	-40	-441	401
Public Trustee for the ACT	4,344	3,818	526	5,007	3,831	1,177	663	13	651
Rhodium Asset Solutions	192	154	38	162	155	8	-30	1	-30
Shared Services Centre	185,171	182,969	2,202	194,795	183,924	10,871	9,624	955	8,669
Totalcare	305	510	-205	409	292	116	104	-218	321

**General Government Sector – Territorial
Financial Year to Date Ending 30 June 2011**

	June YTD Budget (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	6,525	6,543	-18	6,143	5,983	160	-382	-560	178
Health Directorate	1,360	1,360	-	1,172	1,431	-259	-188	71	-259
ACT Planning and Land Authority	32,445	32,445	-	32,139	33,659	-1,519	-306	1,214	-1,519
Chief Minister and Cabinet Directorate	585	585	-	259	407	-148	-326	-178	-148
Community Services Directorate	35,746	35,746	-	34,745	34,745	-	-1,001	-1,001	-
Education and Training Directorate	221,690	221,690	-	212,700	212,700	-	-8,990	-8,990	-
Justice and Community Safety Directorate	195,337	197,273	-1,936	207,588	209,103	-1,515	12,251	11,830	421
Environment and Sustainable Development Directorate	-	-	-	9,319	9,017	302	9,319	9,017	302
Territory and Municipal Services Directorate	306,697	306,697	-	191,650	191,650	-	-115,047	-115,047	-
Department of The Environment, Climate Change, Energy and Water	24,494	24,497	-3	20,591	19,117	1,475	-3,903	-5,380	1,478
Treasury Directorate	2,921,702	2,921,702	-	2,880,267	2,880,267	-	-41,435	-41,435	-
Legislative Assembly Secretariat	5,481	6,102	-621	5,452	5,874	-422	-29	-228	199
ACT Superannuation Unit	381,328	521,644	-140,316	270,823	457,732	-186,909	-110,505	-63,912	-46,593
Territory Banking Account	3,614,309	3,931,563	-317,254	3,440,836	3,798,037	-357,202	-173,473	-133,526	-39,948

**Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 30 June 2011**

	June YTD Budget (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses *	Result	Income #	Expenses *	Result	Income #	Expenses *	Result
ACTEW Corporation	320,631	259,407	61,224	331,882	271,071	60,811	11,251	11,664	-413
ACTION	96,937	114,456	-17,519	105,735	120,623	-14,888	8,798	6,167	2,631
ACTTAB Limited	30,215	27,138	3,077	30,079	28,111	1,968	-136	973	-1,109
CIT Solutions Pty Ltd	18,229	16,906	1,323	18,629	17,363	1,267	400	457	-56
Housing ACT	138,434	150,248	-11,814	141,432	155,297	-13,865	2,998	5,049	-2,051
Land Development Agency	256,219	205,566	50,653	240,221	203,354	36,867	-15,998	-2,212	-13,786

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

* Includes income tax equivalent expense (w here applicable).