



2010-11 Uniform Presentation Framework and Loan Council Allocation Outcome Report

Australian Capital Territory

**Financial year ending
30 June 2011**

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Overview

The 2010-11 Uniform Presentation Framework and Loan Allocation Outcome Report contains the 2010-11 Financial Statements as required under the Uniform Presentation Framework. The report also includes the Loan Council Allocation outcome for 2010-11.

The report provides an analysis of movements between the 2010-11 Budget estimates and the 2010-11 actual results for the General Government Sector (GGS), and a reconciliation between the UPF Net Operating Balance and the Headline Net Operating Balance used by the ACT as its key reporting measure.

A summary of the 2010-11 Budget and the 2010-11 Actual UPF Net Operating Balance and Net Lending/Borrowing for the GSS and Public Non-Financial Corporation (PNFC) sector is presented in Table 1 below. Details are provided in [Attachment A](#).

Table 1: Net Operating Balance and Net Lending/Borrowing – 2010-11 – Budget to Actual

Sector	2010-11 Actual \$m	2010-11 Estimated Outcome \$m	2010-11 Budget \$m	2009-10 Actual \$m
<i>General Government Sector</i>				
- UPF Net Operating Balance	27.3	11.7	-172.9	84.5
- UPF Net Lending / Borrowing	-308.8	-493.5	-634.2	-200.6
- ACT Headline Net Operating Balance	22.9	19.7	-83.9	147.9
<i>Public Non-Financial Corporation</i>				
- UPF Net Operating Balance	79.3	82.3	68.0	112.5
- UPF Net Lending / Borrowing	-144.3	-138.0	-147.1	-83.1

The PNFC sector represents all Public Trading Enterprise (PTE) agencies.

UPF Net Operating Balance

The General Government Sector UPF Net Operating Balance for 2010-11 is a surplus of \$27.3 million. The ACT Headline Net Operating Balance, after adjusting for expected long term gains on investments held for superannuation, is a surplus of \$22.9 million.

Revenue includes all mutually agreed transactions that increase net worth. Asset revaluations are not considered mutually agreed transactions and are therefore excluded from GFS revenue. This includes gains on financial investments and asset write-offs. Asset sales (such as land), which involve a transfer of a non-financial for a financial asset, are also excluded with the exception of the 'value add' portion of land revenue.

Expenses encompass all transactions that decrease net worth. Again, transactions that are not mutually agreed are also excluded, for example revaluation losses.

The 2010-11 GGS UPF Net Operating Balance surplus of \$27.3 million is an increase of \$200.2 million from the 2010-11 Budget forecast deficit of \$172.9 million. This variance is due to a number of factors, including:

A net increase of \$207.2 million in total revenue which is predominantly due to:

- an increase of \$42.5 million in interest income due to higher than average investment balances combined with higher than budgeted rates of return, interest received on a large one-off residual tax receipt relating to prior year transactions along with higher interest returns to the Superannuation Provision Account;
- an increase of \$79.5 million in dividend and income tax equivalent income which mainly relates to higher than anticipated private equity distributions to the Superannuation Provision Account resulting from the realisation of investment assets and the receipt of significant investment distributions from the currency hedged international equity investments;
- an increase of \$37.7 million in other revenue mainly due to higher than expected reinsurance recoveries received from storm damage, higher payments to support affordable housing, higher payments for land rent, increased payments to school for excursions, hire of facilities and voluntary contributions and higher recoveries to the ACT Civil and Administrative Tribunal;
- an increase of \$104.2 million in taxation revenues which is largely due to revenue received for the transfer of shares and marketable securities in 2010-11 from a large one-off tax assessment relating to prior years, higher conveyance revenue reflecting the continued strength of the property market offset by lower payroll tax revenues; and offset by:
- a \$53.2 million decrease in contributed assets due to lower than anticipated asset transfers from the PTE sector. Assets transferred include roads, street lights, guardrails and infrastructure related to estate developments; and

- a \$21.8 million decrease in Commonwealth grants revenue mainly due to lower than anticipated GST grants, offset by higher revenue for Health Specific Purpose Payments, Building the Education revolution program and the Social Housing National Partnerships program.

The net increase in revenue is offset by a \$7 million net increase in total expenses primarily as a result of:

- a \$24.7 million increase in the grants expenses associated with higher activity in health, new initiatives and additional activity under programs such as Home and community Care;
- a \$7.5 million increase in employee expenses associated higher service activity and increased worker's compensation costs;
- an increase of \$16 million in superannuation expenses mainly due to a change in discount factor from a budget estimate of 5.16 per cent to 6 per cent at 30 June 2011; and offset by:
- a \$48.1 million decrease in operating expenses primarily due to lower operational expenditure attributable to a change in discount factor applied to insurances and employee benefits, the Treasurer's Advance not being fully expended or being allocated to other expense line items, and other technical accounting adjustments.

GFS Net Lending/Borrowing

The Net Lending/Borrowing position provides an indication of the economic impact of government policy. The calculation includes the GFS Net Operating Balance adjusted for the net acquisition of non-financial assets. This includes all cash returns relating to the sale of land to the Land Development Agency and private developers, except the 'market gain' component of land receipts.

The 2010-11 Budget and 2010-11 Actual GFS Net Lending/Borrowing is presented in Table 2, below:

Table 2: Net Lending/Borrowing – 2010-11 Budget to Actual

General Government Sector	2010-11 Actual \$m	2010-11 Budget \$m	2009-10 Actual \$m	Variance \$m
GFS Net Lending / Borrowing	-308.8	-634.2	-200.6	-108.2

The GGS GFS Net Lending/Borrowing position for 2010-11 is a deficit of \$308.8 million. This represents a decrease of \$108.2 million from the 2009-10 outcome, largely due to variations to the GFS Net Operating Balance associated with a number of factors that have already been discussed in the UPF Net Operating Balance section of this Report. These variations are offset by an increase of \$97.9 million in purchases of non-financial assets, mainly contributed by an increase in payments for property, plant and equipment and capital works. The main reason for these increases is the continued investment in the Territory's infrastructure program.

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. The ACT has strong positive Net Worth.

The details underlying these values are provided in [Attachment A](#).

Table 3: General Government Sector Net Worth

	2010-11 Actual \$m	2010-11 Estimated Outcome \$m	2010-11 Budget \$m	2009-10 Actual \$m
Total Assets	23,491.8	23,652.6	22,922.3	22,512.9
Total Liabilities	7,616.2	7,075.9	7091.7	7,098.7
Net Worth	15,875.6	16,576.7	15,830.6	15,414.2

Net Worth of the General Government Sector as at the end of June 2011 was \$15.876 billion, an improvement of \$461.4 million from the 30 June 2010 result of \$15.414 billion.

The increase in Net Worth largely reflects improved performance of debt and equity markets including an increase in PTE equity, an increase in property, plant and equipment and advances paid. This increase is partially offset by an increase in superannuation liabilities, borrowings and deposits held.

Net Debt

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

Negative Net Debt indicates that the Territory's GGS cash reserves and investments are greater than its gross debt liabilities.

Net Debt is presented in Table 4 below. Detailed financial statements can be found at [Attachment A](#).

Table 4: General Government Sector Net Debt

	2010-11 Actual \$m	2010-11 Estimated Outcome \$m	2010-11 Budget \$m	2009-10 Actual \$m
Net Debt				
Cash and Deposits	187.4	171.4	180.4	184.1
Advances Paid	1,268.6	1,271.8	1,400.3	961.3
Investments, Loans and Placements	3,229.6	3,098.3	2,865.6	3,227.3
<i>Less: Superannuation Investments</i>	<i>2,250.9</i>	<i>2,300.4</i>	<i>2,275.5</i>	<i>2,020.1</i>
Deposits Held	162.5	130.9	24.8	159.7
Advances Received	92.9	92.9	92.9	96.0
Borrowing**	1,443.3	1,441.9	1,771.3	1,155.1
Net Debt (excl Super Investments)	-735.9	-575.3	-281.7	-941.8

**Borrowings includes financial leases

Net Debt of GGS, excluding superannuation assets, at the end of June 2011 was *minus* \$735.9 million, a decline of \$205.9 million from the 30 June 2010 result. Negative Net Debt indicates that the Territory's GGS cash reserves and investments are greater than its gross debt liabilities.

The change in Net Debt is mainly due to an increase in borrowings and advances paid associated with borrowings undertaken on behalf of ACTEW Corporation for Water Security Major Projects.

Loan Council Allocation Outcome

The Territory is required to advise the Australian Loan Council of the Loan Council Allocation (LCA) outcome for the 2010-11 financial year.

The 2010-11 Budget established a LCA estimate of \$852 million. A tolerance limit for the Budget-time estimate was between \$767 and \$937 million (+/- 2 per cent of total public sector receipts).

The LCA, while based on the GFS accrual framework, uses information from the cash flow statement as it relates to the call on the financial markets. The LCA outcome is set out in Table 5.

Table 5: Loan Council Allocation

	2010-11 LCA Nomination	2010-11 Budget-time Estimate	2010-11 Actual
	\$'m	\$'m	\$'m
GGs Cash Deficit/(Surplus) (a)	251	332	-10
PNFC Sector Cash Deficit/(Surplus) (a)	327	521	347
NFPS Sector Cash Deficit/(Surplus) (a) (b)	578	853	337
Acquisition under Finance Leases and Similar Arrangements (a)	0	0	0
equals ABS GFS Cash Deficit/(Surplus) (a) (b)	578	853	337
<i>less</i> Net Cash Flows from Investments in Financial Assets for Policy Purposes (c)	-10	-10	-9
Adjusted NFPS Sector Cash Deficit/(Surplus)	588	863	346
<i>plus</i> Memorandum Items (d)	-11	-11	-4
Loan Council Allocation	577	852	342

- (a) Cash surplus/deficits and finance leases are displayed with the opposite sign to that under which they are reported in cash flow statements. That is, a surplus is displayed as a negative number and vice versa.
- (b) May not directly equate to the sum of GGS and PNFC sector cash surplus/deficit due to intersectoral transfers which are netted out, and or rounding.
- (c) Net cash flows from investments in financial assets for policy purposes are displayed with the same sign as which they are reported in cash flow statements
- (d) Memorandum items are used to adjust the ABS GFS cash surplus/deficit to include in LCA's transactions – such as operating leases – that have many characteristics of public sector borrowings, but do not constitute formal borrowings. They are also used, where appropriate, to deduct from the ABS GFS cash/surplus deficit transactions that Loan Council has agreed should not be included in LCA's. For example, the funding in excess of the employers emerging costs under public sector superannuation schemes, or borrowings by entities such as statutory marketing authorities.
Memorandum items also include the net surplus/deficit of public universities in the jurisdiction controlled by the Government. For the ACT, the net surplus/deficit of the University of Canberra has been included to reflect its financing requirement.

The 2010-11 LCA outcome for the Territory is \$342 million. A positive result indicates that the Territory is in a net borrowing position, that is, the Territory is drawing on the financial market, rather than contributing to the financial market.

The 2010-11 outcome breaches the lower tolerance limit set in the 2010-11 Budget by \$425 million.

The main reasons for breaching the tolerance limit include:

- The \$368.9 million improvement in net operating cash flows for the GGS, predominantly due to:
 - an increase in taxes received which mainly reflects a large one-off residual receipt relating to prior years for the transfer of shares and marketable securities, higher conveyance revenue and land tax representing the continued strength of the property market; and
 - an increase in interest receipts due to an improved rate of return on higher than average investments;
 - an increase in sales of goods and services and other receipts mainly due to higher activity which was marginally offset by higher cash payments.
- The \$174 million improvement in the PNFC cash deficit is primarily due to an increase of \$263 million in net operating cash flows associated with higher net returns from land sales and joint venture distributions from ActewAGL.

**ATTACHMENT A:
2010-11 UNIFORM PRESENTATION FRAMEWORK FINANCIAL
STATEMENTS**

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	2010-11 Estimated Outcome \$'000	2010-11 Actual \$'000	Variance \$'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	606	95
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	423,989	-10,766
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	2,677	509
Total Other Taxes	151,725	163,902	167,139	172,666	5,527
Total Taxation	1,127,737	1,139,699	1,253,004	1,243,875	-9,129

*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 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,127,737	1,139,699	1,253,004	1,243,875	-9,129
Grants Revenue					
Commonwealth Grants	1,695,824	1,601,288	1,574,999	1,579,473	4,474
Gains from Contributed Assets	59,220	78,371	59,169	25,176	-33,993
Sales of Goods and Services	435,933	430,314	441,250	448,639	7,389
Interest Income	119,899	132,188	159,839	174,680	14,841
Dividend and Income Tax Equivalents	254,205	186,488	280,367	266,012	-14,355
Income					
Other Revenue	51,162	99,495	104,792	137,159	32,367
Total Revenue	3,743,981	3,667,843	3,873,420	3,875,015	1,595
Expenses					
Employee Expenses	1,283,366	1,343,413	1,335,213	1,350,951	15,738
Superannuation Expenses					
Superannuation Interest Cost	217,167	233,200	229,821	229,821	0
Other Superannuation Expense	217,982	222,919	243,593	239,259	-4,335
Depreciation and Amortisation	268,011	283,132	289,849	288,039	-1,810
Interest Expense	67,968	81,009	79,894	85,978	6,084
Other Operating Expenses					
Supplies and Services	697,211	809,802	795,864	733,795	-62,069
Other Operating Expenses	179,858	158,299	164,597	186,247	21,650
Grant Expenses	727,905	708,933	722,847	733,601	10,754
Total Expenses	3,659,469	3,840,707	3,861,678	3,847,690	-13,988
UPF Net Operating Balance	84,512	-172,864	11,742	27,325	15,583
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	-8,200	-3,338
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	155,026	-156,167

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	2010-11 Estimated Outcome \$'000	2010-11 Actual \$'000	Variance \$'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	397	N/A
Net Effect of a Correction for an Error	-2,982	0	5	-1,572	N/A
Increase/(Decrease) in Asset Revaluation Surplus	591,247	0	263,418	256,845	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	421,395	N/A
UPF Net Operating Balance	84,512	-172,864	11,742	27,325	15,583
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	604,650	854,731	812,465	702,591	-109,874
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	-288,039	1,810
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>336,122</i>	<i>-169,081</i>
Net Lending / (Borrowing)	-200,561	-634,216	-493,461	-308,798	184,663
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	84,512	-172,864	11,742	27,325	15,583
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	22,858	3,190

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	2010-11 Estimated Outcome \$'000	2010-11 Actual \$'000
Financial Assets				
Cash and Deposits	184,117	180,429	171,419	187,384
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	404,584
Equity - Investments in Other Public Sector Entities	5,426,147	5,759,496	5,509,021	5,522,264
Total Financial Assets	10,278,609	10,584,573	10,588,262	10,612,437
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	9,429,109	9,365,987	10,247,106	9,756,133
Investment Properties	3,107	127,795	127,455	2,500
Intangibles	19,627	63,040	39,505	24,601
Inventories	12,237	10,793	12,372	14,609
Assets Held for Sale	1,143	0	1,159	1,147
Capital Works-in-Progress	532,077	685,354	515,412	505,411
Non Produced Assets				
Property, Plant and Equipment	2,209,320	2,055,749	2,093,623	2,548,935
Biological Assets	27,704	28,952	27,704	26,045
Other Non-Financial Assets	4	54	9	0
Total Non-Financial Assets	12,234,329	12,337,724	13,064,345	12,879,381
Total Assets	22,512,937	22,922,297	23,652,607	23,491,818
Liabilities				
Deposits Held	159,698	24,817	130,877	162,485
Advances Received	96,030	92,942	92,942	92,943
Borrowings				
Finance Leases	31,383	18,912	27,156	27,353
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	462,929
Payables	597,547	425,934	582,514	560,627
Other Liabilities	14,555	22,493	12,362	16,078
Total Liabilities	7,098,743	7,091,673	7,075,912	7,616,235
Net Assets	15,414,194	15,830,624	16,576,695	15,875,583
Equity in Public Trading Entities	5,426,147	5,759,496	5,509,021	5,522,264
Accumulated Funds	5,345,698	6,026,655	6,160,917	5,549,682
Asset Revaluation Surplus	4,644,673	4,045,922	4,908,091	4,802,579
Other Reserves	-2,324	-1,449	-1,334	1,057
Net Worth	15,414,194	15,830,624	16,576,695	15,875,583
Net Financial Worth	3,179,865	3,492,900	3,512,350	2,996,202
Net Financial Liabilities	2,246,281	2,266,596	1,996,671	2,526,062
Net Debt (including Superannuation related Investments)	-2,961,885	-2,557,189	-2,875,737	-2,986,902
Net Debt (excluding Superannuation related Investments)	-941,829	-281,705	-575,314	-735,925

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

	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 Actual	Variance
	\$'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	1,262,149	37,803
Receipts from Sales of Goods and Services	598,789	427,322	454,336	597,755	143,419
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	170,094	3,994
Dividends and Income Tax Equivalents	159,205	174,593	224,350	138,793	-85,557
Other Receipts	415,213	351,565	431,099	503,893	72,794
Total Cash Received from Operating Activities	4,130,584	3,791,294	4,075,330	4,253,306	177,976
<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	-809,871	-54,634
Grants and Subsidies Paid	-737,554	-722,569	-738,551	-735,766	2,785
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	-3,549,755	-66,775
Net Cash Flows from Operating Activities	681,817	334,554	592,350	703,551	111,201
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	-702,591	109,874
Net Cash Flows from Investments in Non-Financial Assets	-598,706	-666,424	-736,360	-693,679	42,681
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

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

	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	250,294	605,549	731,760	286,279	-445,481
Purchase of Investments	-270,654	-426,419	-517,249	-217,298	299,951
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-20,360	179,130	214,511	68,981	-145,530
Net Cash Flows from Investing Activities	-699,171	-524,647	-568,279	-678,976	-110,697
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	-315,481	-6,729
Total Cash Paid from Financing Activities	-258,103	-349,332	-308,752	-315,481	-6,729
Net Cash Flows from Financing Activities	-14,260	188,293	-20,190	-18,054	2,136
Net Increase/(Decrease) in Cash held	-31,614	-1,800	3,881	6,520	2,639
Cash and Cash Equivalents at the Beginning of Reporting Period	214,336	186,229	182,719	182,722	3
Cash and Cash Equivalents at the End of Reporting Period	182,722	184,429	186,600	189,243	2,643
Key Fiscal Aggregates					
Net Cash from Operating Activities	681,817	334,554	592,350	703,551	111,201
Investments in Non-Financial Assets	-598,706	-666,424	-736,360	-693,679	42,681
Cash Surplus (+) / Deficit (-)	83,112	-331,870	-144,010	9,872	153,882

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	9,872	153,882
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	9,872	153,882

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

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

	2009-10 Actual as at 30/06/10 \$'000	2010-11 Budget as at 30/06/11 \$'000	2010-11 Estimated Outcome as at 30/06/11 \$'000	2010-11 Actual as at 30/06/11 \$'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	5,345,699
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	15,414,195
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	335,463	113,685	311,193	155,026
Superannuation Prior Year Actuarial Movement	-307,367	-	558,819	7,317
Prior Year Adjustment	-9	-	-	397
Net Effect of a Correction for an Error	-2,982	-	5	-1,572
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	591,247	-	263,418	256,845
<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	421,395
Other				
Transfer to/(from) Accumulated Funds	3,242	-	-	98,939
Movement in Asset Revaluation Surplus	-3,242	-	-	-98,939
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	96,117
Total Transactions Involving Owners Affecting Accumulated Funds	309,727	176,015	28,075	39,993
Closing Equity				
Closing Equity in Public Trading Entities	5,426,147	5,759,496	5,509,021	5,522,264
Closing Accumulated Funds	5,345,698	6,026,655	6,160,917	5,549,682
Closing Asset Revaluation Surplus	4,644,673	4,045,922	4,908,091	4,802,579
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	15,875,583

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

	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Government Payment for Outputs	136,544	133,159	130,518	144,653	14,135
Grants Revenue	5,776	0	803	4,351	3,548
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	352,193	-11,685
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	15,748	2,859
Total Revenue	818,401	743,583	753,267	767,539	14,272
Expenses					
Employee Expenses	105,336	105,150	110,019	109,041	-978
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	121,255	120,911	121,977	116,018	-5,959
Other Operating Expenses	214,707	148,164	176,194	218,492	42,298
Grant Expenses	74,872	102,048	74,783	58,277	-16,506
Total Expenses	700,379	675,625	670,930	688,279	17,349
UPF Net Operating Balance	118,023	67,958	82,337	79,261	-3,076
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	292	-25,479	-16,592	-17,090	-498
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	9,257	135	135	753	618
Doubtful Debts	-1,626	-1,841	-1,841	-1,902	-61
Operating Result	165,422	82,574	89,373	76,404	-12,969

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	2010-11 Estimated Outcome \$'000	2010-11 Actual \$'000	Variance \$'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	64,172	N/A
Increase/(Decrease) in Other Reserves	1,202	0	0	968	N/A
Total Comprehensive Income	479,502	294,312	143,162	141,546	N/A
UPF Net Operating Balance	118,023	67,958	82,337	79,261	-3,076
less Net Acquisition of Non-Financial Assets					
Purchases of Non-Financial Assets	305,207	465,691	409,330	360,249	-49,081
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	-15,783	22,349
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>195,634</i>	<i>215,091</i>	<i>220,375</i>	<i>223,534</i>	<i>3,159</i>
Net Lending / (Borrowing)	-77,611	-147,133	-138,038	-144,273	-6,235
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	118,023	67,958	82,337	79,261	-3,076
HEADLINE NET OPERATING BALANCE	118,023	67,958	82,337	79,261	-3,076

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

	2009-10 Actual as at 30/06/10 \$'000	2010-11 Budget as at 30/06/11 \$'000	2010-11 Estimated Outcome as at 30/06/11 \$'000	2010-11 Actual as at 30/06/11 \$'000
Financial Assets				
Cash and Deposits	56,850	59,856	145,076	50,559
Investments, Loans and Placements	392,569	257,211	275,162	442,564
Receivables	194,233	99,389	147,337	127,656
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	1,172,542
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	2,445,627	2,979,183	2,689,071	2,652,314
Intangibles	30,263	35,414	28,948	23,347
Inventories	101,035	231,204	199,923	117,726
Assets Held for Sale	4,929	4,883	5,167	6,027
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	3,082,881
Other Non-Financial Assets				
Deferred Tax Assets	21,626	22,411	20,229	23,029
Other Non-Financial Assets	8	122	11	21
Total Non-Financial Assets	5,997,674	6,880,696	6,441,041	6,321,851
Total Assets	7,154,294	7,910,755	7,558,151	7,494,393
Liabilities				
Advances Received	1,022,626	1,433,474	1,316,076	1,319,161
Borrowings				
Finance Leases	884	1,041	977	817
Other Borrowings	569	0	0	0
Other Employee Benefits and Provisions	147,341	143,992	127,503	149,962
Payables	169,627	163,292	255,125	130,927
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	19,400
Total Liabilities	1,728,148	2,151,259	2,049,130	1,972,129
Net Assets	5,426,147	5,759,496	5,509,021	5,522,264
Accumulated Funds	2,061,785	2,097,032	2,111,770	2,125,367
Asset Revaluation Surplus	3,355,500	3,654,804	3,388,389	3,387,067
Other Reserves	8,862	7,660	8,862	9,830
Net Worth	5,426,147	5,759,496	5,509,021	5,522,264
Net Financial Worth	-571,527	-1,121,200	-932,020	-799,587
Net Debt	574,660	1,117,448	896,815	826,855

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	2010-11 Estimated Outcome \$'000	2010-11 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Receipts from Sales of Goods and Services	627,239	788,573	620,034	589,478	-30,556
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	85,045	6,353
Total Cash Received from Operating Activities	882,701	994,887	851,893	840,768	-11,125
<i>Cash Payments</i>					
Payments for Employees	-117,452	-118,277	-120,047	-120,969	-922
Payments for Goods and Services	-134,216	-137,258	-132,027	-126,682	5,345
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	-377,936	-62,385
Total Cash Paid from Operating Activities	-649,254	-907,587	-646,920	-713,133	-66,213
Net Cash Flows from Operating Activities	233,448	87,300	204,973	127,636	-77,337
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	-360,249	49,081
Net Cash Flows from Investments in Non-Financial Assets	-276,073	-433,713	-368,357	-318,587	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	301,969	248,501
Purchase of Investments	-210,000	-3,500	-3,500	-104,007	-100,507
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-169,496	54,845	49,968	197,963	147,995
Net Cash Flows from Investing Activities	-371,878	-351,185	-281,707	-75,268	206,439

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	2010-11 Estimated Outcome \$'000	2010-11 Actual \$'000	Variance \$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	247,879	340,060	300,060	296,215	-3,845
Total Cash Received from Financing Activities	247,879	340,060	300,060	296,215	-3,845
<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	134,817	58,281
Net Increase/(Decrease) in Cash held	-37,089	-114,456	-198	187,184	187,382
Cash and Cash Equivalents at the Beginning of Reporting Period	192,539	403,871	299,970	155,450	-144,520
Cash and Cash Equivalents at the End of Reporting Period	155,450	289,415	299,772	342,634	42,862
Key Fiscal Aggregates					
Net Cash from Operating Activities	233,448	87,300	204,973	127,636	-77,337
Net Cash Flows from Investments in Non-Financial Assets	-276,073	-433,713	-368,357	-318,587	49,770
Distributions Paid	-123,555	-174,503	-215,178	-156,091	59,087
Cash Surplus (+) / Deficit (-)	-166,180	-520,916	-378,562	-347,043	31,519
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-166,180	-520,916	-378,562	-347,043	31,519
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	-347,043	31,519

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

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

	2009-10 Actual as at 30/06/10 \$'000	2010-11 Budget as at 30/06/11 \$'000	2010-11 Estimated Outcome as at 30/06/11 \$'000	2010-11 Actual as at 30/06/11 \$'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	76,404
Prior Year Adjustment		-	-	1
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	312,877	211,738	53,789	64,172
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,202	-	-	968
Total Comprehensive Income	479,501	294,312	143,162	141,546
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	-101,553
Total Transactions Involving Owners Affecting Accumulated Funds	-59,375	-60,970	-60,287	-45,429
Closing Equity				
Closing Accumulated Funds	2,061,785	2,097,032	2,111,770	2,125,367
Closing Asset Revaluation Surplus	3,355,500	3,654,804	3,388,389	3,387,067
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	5,522,264

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

	2009-10	2010-11	2010-11	2010-11	Variance
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,105,663	1,112,650	1,228,025	1,211,706	-16,319
Grants Revenue					
Commonwealth Grants	1,699,600	1,601,288	1,574,999	1,580,670	5,671
Gains from Contributed Assets	946	311	879	823	-56
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	741,543	-1,627
Interest Income	90,402	77,941	118,044	126,902	8,858
Dividend and Income Tax Equivalent 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	137,446	30,905
Total Revenue	3,984,098	3,889,563	4,052,994	4,117,617	64,623
Expenses					
Employee Expenses	1,388,701	1,448,563	1,445,232	1,459,992	14,760
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	343,421	-3,995
Interest Expense	68,839	84,212	78,645	82,867	4,222
Other Operating Expenses					
Supplies and Services	783,005	900,486	887,107	808,274	-78,833
Other Operating Expenses	237,883	264,169	270,543	304,129	33,586
Grant Expenses	628,527	631,170	639,512	642,982	3,470
Total Expenses	3,868,996	4,136,217	4,146,696	4,116,388	-30,308
UPF Net Operating Balance	115,102	-246,654	-93,702	1,229	94,931
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	66,685	-99,745
Net Gain/(Loss) on Sale of Non-Financial Assets	-874	-24,775	-21,454	-18,322	3,132
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	160,358	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	122,774	-72,277

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

	2009-10	2010-11	2010-11	2010-11	
	Actual	Annual	Estimated	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic 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	-1,572	-1,577
Increase/(Decrease) in Asset Revaluation Surplus	873,515	216,738	317,206	321,017	3,810
Increase/(Decrease) in Other Reserves	2,818	-1	970	4,350	3,379
Total Comprehensive Income	956,357	241,987	1,072,052	454,285	-617,767
UPF Net Operating Balance	115,102	-246,654	-93,702	1,229	87,649
less Net Acquisition of Non-Financial Assets					
Purchases of Non-Financial Assets	894,292	1,288,822	1,175,155	1,039,564	-135,591
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	-343,421	3,995
Other Movements in Non-Financial Assets	-8,614	0	560	560	-0
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>448,961</i>	<i>656,443</i>	<i>658,938</i>	<i>523,297</i>	<i>-135,641</i>
Net Lending / (Borrowing)	-339,396	-903,097	-752,640	-522,068	230,572
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	115,102	-246,654	-93,702	1,229	94,931
Expected Long Term Capital Gains on Superannuation Investments	63,404	88,941	7,926	-4,467	-12,393
HEADLINE NET OPERATING BALANCE	178,506	-157,713	-85,776	-3,239	82,537

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

	2009-10 Actual as at 30/06/10 \$'000	2010-11 Budget as at 30/06/11 \$'000	2010-11 Estimated Outcome as at 30/06/11 \$'000	2010-11 Actual as at 30/06/11 \$'000
Financial Assets				
Cash and Deposits	240,967	240,285	200,799	237,943
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	515,890	402,887	527,817	463,637
Equity - Investments Accounted for Using the Equity Method	517,068	613,603	549,535	547,662
Total Financial Assets	4,784,846	4,404,204	4,700,114	4,819,075
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	11,874,736	12,345,170	12,936,177	12,408,447
Investment Properties	3,107	127,795	127,455	2,500
Intangibles	49,890	98,454	68,453	47,948
Inventories	97,846	237,383	115,770	120,635
Assets Held for Sale	6,077	4,883	6,326	7,174
Capital Works-in-Progress	845,593	1,191,646	889,661	921,917
Non Produced Assets				
Property, Plant and Equipment	5,289,989	5,093,936	5,217,066	5,631,816
Biological Assets	27,704	28,952	27,704	26,045
Other Non-Financial Assets	12	176	20	21
Total Non-Financial Assets	18,194,954	19,128,395	19,388,632	19,166,503
Total Assets	22,979,800	23,532,599	24,088,746	23,985,578
Liabilities				
Deposits Held	15,181	0	15,181	15,217
Advances Received	192,978	175,639	185,720	188,456
Borrowings				
Finance Leases	32,267	19,907	28,133	28,170
Other Borrowings	1,124,238	1,752,401	1,414,806	1,415,907
Superannuation	4,605,765	4,283,164	4,328,113	4,878,083
Other Employee Benefits and Provisions	556,032	576,480	568,609	567,173
Payables	667,936	499,647	670,822	655,403
Other Liabilities	30,426	22,343	25,943	28,054
Total Liabilities	7,224,823	7,329,581	7,237,327	7,776,462
Net Assets	15,754,978	16,203,018	16,851,419	16,209,116
Accumulated Funds	7,676,444	8,379,971	8,475,609	7,936,759
Asset Revaluation Surplus	8,071,996	7,816,856	8,368,302	8,261,469
Other Reserves	6,538	6,191	7,508	10,887
Net Worth	15,754,978	16,203,018	16,851,419	16,209,116
Net Financial Worth	-2,439,997	-2,925,377	-2,537,213	-2,957,387
Net Financial Liabilities	2,957,045	3,538,980	3,086,748	3,505,049
Net Debt (including Superannuation related Investments)	-2,387,225	-1,439,767	-1,978,922	-2,160,027
Net Debt (excluding Superannuation related Investments)	-367,169	835,717	321,501	90,950

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	2010-11 Estimated Outcome \$'000	2010-11 Actual \$'000	Variance \$'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	1,019,819	54,978
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	131,367	187
Other Receipts	491,890	368,311	463,622	578,700	115,078
Total Cash Received from Operating Activities	4,450,552	4,254,200	4,338,051	4,542,028	203,977
<i>Cash Payments</i>					
Payments for Employees	-1,545,742	-1,631,127	-1,632,426	-1,637,646	-5,220
Payments for Goods and Services	-872,416	-855,270	-818,718	-906,101	-87,383
Grants and Subsidies Paid	-629,498	-622,690	-643,541	-631,532	12,009
Interest Paid	-63,963	-71,736	-66,114	-80,158	-14,044
Other Payments	-562,781	-669,737	-565,533	-634,772	-69,239
Total Cash Paid from Operating Activities	-3,674,399	-3,850,560	-3,726,332	-3,890,208	-163,876
Net Cash Flows from Operating Activities	776,152	403,640	611,719	651,820	40,101
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	-1,039,564	136,055
Net Cash Flows from Investments in Non-Financial Assets	-859,213	-1,256,426	-1,133,191	-988,991	144,664
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	345,726	-104,883
Purchase of Investments	-271,654	-97,662	-182,471	-223,298	-37,632
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-85,363	233,975	264,479	122,428	-142,515
Net Cash Flows from Investing Activities	-950,991	-1,032,121	-878,460	-875,485	2,975

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

	2009-10 Actual	2010-11 Annual Budget	2010-11 Estimated Outcome	2010-11 Actual	Variance
	\$'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	-12,414	-7,935
Total Cash Paid from Financing Activities	-20,269	-12,552	-4,479	-12,414	-7,935
Net Cash Flows from Financing Activities	210,636	512,225	270,424	272,853	2,429
Net Increase/(Decrease) in Cash held	35,798	-116,256	3,683	49,188	45,505
Cash and Cash Equivalents at the Beginning of Reporting Period	446,891	590,100	482,689	482,689	0
Cash and Cash Equivalents at the End of Reporting Period	482,689	473,844	486,372	531,877	45,505
Key Fiscal Aggregates					
Net Cash from Operating Activities	776,152	403,640	611,719	651,820	40,101
Investments in Non-Financial Assets	-859,213	-1,256,426	-1,133,191	-988,991	144,664
Cash Surplus (+) / Deficit (-)	-83,061	-852,786	-521,472	-337,172	184,764

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	-337,172	184,764
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	-337,172	184,764

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

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

	2009-10 Actual as at 30/06/10 \$'000	2010-11 Budget as at 30/06/11 \$'000	2010-11 Estimated Outcome as at 30/06/11 \$'000	2010-11 Actual as at 30/06/11 \$'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	122,627
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	-1,572
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	873,515	216,738	317,206	321,017
<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	454,137
Other				
Transfer to/(from) Accumulated Funds	25,570	22,000	20,900	131,544
Movement in Asset Revaluation Surplus	-25,570	-22,000	-20,900	-131,544
Total Other	0	0	0	0
Closing Equity				
Closing Accumulated Funds	7,676,444	8,379,971	8,475,609	7,936,759
Closing Asset Revaluation Surplus	8,071,996	7,816,856	8,368,302	8,261,469
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	16,209,116

**ATTACHMENT B:
OTHER UPF TABLES**

Table B.1
General Government Sector Taxes

	2010-11 Budget \$'000	2010-11 Actual \$'000
Taxes on Employer's Payroll and Labour Force	300,139	285,855
Taxes on Property		
Land Taxes	105,339	109,705
Stamp Duties on Financial and Capital Transactions	0	0
Financial Institutions' Transactions Taxes	0	0
Other	460,995	562,135
Total Taxes on Property	566,334	671,841
Taxes on the Provision of Goods and Services		
Excises and Levies	0	0
Taxes on Gambling	51,872	53,481
Taxes on Insurance	56,803	60,151
Total Taxes on the Provisions of Goods and Services	108,675	113,632
Taxes on Use of Goods and Performance of Activities		
Motor Vehicle Taxes	114,951	119,114
Franchise Taxes	0	0
Other	49,600	53,434
Total Taxes on Use of Goods and Performance of Activities	164,551	172,548
Total Taxation Revenue	1,139,699	1,243,875

Table B.2
General Government Sector Grant Revenue

	2010-11 Budget \$'000	2010-11 Actual \$'000
Current Grant Revenue		
Current Grants from the Commonwealth		
GST Revenue and Municipal Grant	914,737	868,563
Non-Government School Grants	51,721	53,124
Other Contributions and Grants	503,960	508,440
Total Current Grant Revenue	1,470,418	1,430,126
Capital Grant Revenue		
Capital Grants from the Commonwealth		
Non-Government School Grants	1,877	14,416
Gains from Contributed Assets	78,371	25,176
Other Contributions and Grants	128,993	134,931
Total Capital Grant Revenue	209,241	174,523
Total Grant Revenue	1,679,659	1,604,649

**Table B.3
General Government Sector Grant Expense**

	2010-11 Budget \$'000	2010-11 Actual \$'000
Current Grant Expense		
Private and Not-for-Profit Sector	222,653	237,400
Non-Government School Grants	51,721	53,124
Grants to Other Sectors of Government	415,587	415,352
Total Current Grant Expense	689,961	705,876
Capital Grant Expense		
Private and Not-for-Profit Sector	17,095	11,687
Non-Government School Grants	1,877	14,416
Grants to Other Sectors of Government	0	1,623
Total Capital Grant Expense	18,972	27,726
Total Grant Expense	708,933	733,601

Table B.4
General Government Sector Dividend and Income Tax Equivalent Income

	2010-11 Budget \$'000	2010-11 Actual \$'000
Dividend from PNFC Sector	89,036	90,786
Dividends from Superannuation Investments	44,322	118,701
Income Tax Equivalent	53,130	56,525
Total GGS Dividend and Income Tax Equivalent Income	186,488	266,012

**Table B.5
General Government Sector Expenses by Function**

		2010-11 Budget \$'000	2010-11 Actual \$'000
01	General Public services	339,271	381,952
03	Public Order and safety	320,062	341,516
04	Education	858,339	852,015
05	Health	1,011,032	1,023,087
06	Social Security and Welfare	223,605	207,749
07	Housing and Community Amenities	188,907	178,225
08	Recreation and Culture	105,100	106,485
09	Fuel and Energy	11,072	13,234
10	Agriculture, Forestry, Fishing and Hunting	896	6,085
11	Mining and mineral resources other than fuels; manufacturing; and construction	5,635	16,701
12	Transport and Communications	202,482	271,967
13	Other Economic Affairs	77,695	71,060
14	Other Purposes	496,609	377,614
Total Expenses		3,840,707	3,847,690

**Table B.6
General Government Sector Expenses by Function**

		2010-11 Budget	2010-2011 Actual
		\$'000	\$'000
01	General Public Services	339,271	381,952
011	Government Superannuation Benefits	27,901	0
019	Other General Public Services	311,370	381,952
03	Public Order and Safety	320,062	341,516
031	Police and Fire Protection Services	197,382	191,895
0311	Police Services	140,197	140,291
0312	Fire Protection Services	57,185	51,604
032	Law Courts and Legal Services	65,554	69,042
033	Prisons and Corrective Services	44,411	53,375
039	Other Public Order and Safety	12,716	27,204
04	Education	858,339	852,015
041	Primary and Secondary Education	695,957	688,756
0411	Primary Education	343,768	347,569
0412	Secondary Education	352,189	341,187
0419	Primary and Secondary Education n.e.c.	0	0
042	Tertiary Education	116,527	112,184
0421	University Education	22,737	11,447
0422	Technical and Further Education	93,791	100,737
0429	Tertiary Education n.e.c.	0	0
043	Pre-School Education and Education not Definable by Level	45,855	48,531
0431	Pre-School Education	23,793	28,432
0432	Special Education	22,063	20,100
0439	Other Education not Definable by Level	0	0
044	Transportation of Students	0	2,543
0441	Transportation of Non-Urban School Children	0	0
0449	Transportation of Other Students	0	2,543
049	Education n.e.c.	0	0
05	Health	1,011,032	1,023,087
051	Acute Care Institutions	684,794	757,774
0511	Admitted Patient Services in Acute Care Institutions	512,345	556,180
0512	Non-Admitted Patient Services in Acute Care Institutions	172,450	201,593
052	Mental Health Institutions	9,692	5,227
053	Nursing Homes for the Aged	0	0
054	Community Health Services	175,790	166,588
0541	Community Mental Health	44,436	59,041
0542	Patient Transport	26,722	28,407
0549	Other Community Health Services	104,632	79,140
055	Public Health Services	39,866	39,249
056	Pharmaceutical, Medical Aids and Appliances	17,453	19,184
057	Health Research	4,881	5,919
059	Health Administration n.e.c.	78,555	29,147

Table B.6
General Government Sector Expenses by Function

		2010-11 Budget	2010-11 Actual
		\$'000	\$'000
06	Social Security and Welfare	223,605	207,749
061	Social Security	0	0
062	Welfare Services	223,606	205,580
0621	<i>Family and Children Services</i>	97,824	71,939
0622	<i>Welfare Services for the Aged</i>	29,781	22,053
0623	<i>Welfare Services for People with a Disability</i>	57,564	83,951
0629	<i>Welfare Services n.e.c.</i>	38,436	27,637
069	Social Security and Welfare n.e.c.	0	2,169
07	Housing and Community Amenities	188,907	178,225
071	Housing and Community Development	146,482	120,684
0711	<i>Housing</i>	103,080	69,912
0712	<i>Aboriginal Community Development</i>	0	0
0719	<i>Other Community Development</i>	43,403	50,773
072	Water Supply	22,409	11,979
0721	<i>Aboriginal Community Water Supply</i>	0	0
0729	<i>Other Water Supply</i>	22,409	11,979
073	Sanitation and Protection of the Environment	9,274	35,456
0731	<i>Aboriginal Community Sanitation</i>	0	0
0739	<i>Other Sanitation and Protection of the Environment</i>	9,274	35,456
079	Other Community Amenities	10,742	10,106
0791	<i>Aboriginal Community Amenities</i>	0	0
0799	<i>Other Community Amenities</i>	10,742	10,106
08	Recreation and Culture	105,100	106,485
081	Recreation Facilities and Services	74,541	71,918
0811	<i>National Parks and Wildlife</i>	27,697	12,112
0819	<i>Recreation Facilities and Services n.e.c.</i>	46,844	59,806
082	Cultural Facilities and Services	30,470	34,566
083	Broadcasting and Film Production	0	2
089	Recreation and Culture n.e.c.	90	0
09	Fuel and Energy	11,072	13,234
091	Fuel Affairs and Services	0	73
0911	<i>Gas</i>	0	73
0919	<i>Fuel Affairs and Services n.e.c.</i>	0	0
092	Electricity and Other Energy	0	5,853
0921	<i>Aboriginal Community Electricity</i>	0	0
0922	<i>Other Electricity</i>	0	5,853
0929	<i>Other Energy</i>	0	0
099	Fuel and Energy n.e.c.	11,072	7,308
10	Agriculture, Forestry, Fishing and Hunting	896	6,085
101	Agriculture	0	4,586
102	Forestry, Fishing and Hunting	896	1,499

Table B.6
General Government Sector Expenses by Function

		2010-11 Budget	2010-11 Actual
		\$'000	\$'000
11	Mining and Mineral Resources other than Fuels, Manufacturing and Construction	5,635	16,701
111	Mining and Mineral Resources other than Fuels	0	0
112	Manufacturing	0	0
113	Construction	5,635	16,701
12	Transport and Communications	202,482	271,967
121	Road Transport	187,432	256,383
1211	<i>Aboriginal Community Transport</i>	0	0
1212	<i>Road Maintenance</i>	99,548	154,193
1213	<i>Road Rehabilitation</i>	0	0
1214	<i>Road Construction</i>	0	0
1219	<i>Road Transport n.e.c.</i>	87,884	102,190
122	Water Transport	0	0
1221	<i>Aboriginal Community Water</i>	0	0
1222	<i>Urban Water Transport Services</i>	0	0
1223	<i>Non Urban Water Transport Services</i>	0	0
123	Rail Transport	0	0
1231	<i>Urban Rail Transport Services</i>	0	0
1232	<i>Non-Urban Rail Transport Freight Services</i>	0	0
1233	<i>Non-Urban Rail Transport Passengers Services</i>	0	0
124	Air Transport	0	0
1241	<i>Aboriginal Community Air Transport</i>	0	0
1249	<i>Other Air Transport Services</i>	0	0
125	Pipelines	0	0
128	Other Transport	0	0
1281	<i>Multi-Mode Urban Transport</i>	0	0
1289	<i>Other Transport n.e.c.</i>	0	0
129	Communication	15,050	15,584
13	Other Economic Affairs	77,695	71,060
131	Storage, Saleyards and Markets	0	0
132	Tourism and Area Promotion	17,197	29,548
133	Labour and Employment Affairs	44,831	23,892
1331	<i>Vocational Training</i>	29,047	22,704
1339	<i>Other Labour and Employment Affairs</i>	15,784	1,188
139	Other Economic Affairs	15,667	17,619
14	Other Purposes	496,609	377,614
141	Public Debt Transactions	325,032	313,767
142	General Purpose Inter-Government Transactions	64,800	62,853
143	Natural Disaster Relief	0	0
149	Other Purposes n.e.c	106,778	994
Total Expenses		3,840,707	3,847,690

Table B.7
General Government Sector
Purchase of Non-Financial Assets by Function

		2010-11 Budget	2010-2011 Actual
		\$'000	\$'000
01	General Public services	309,114	124,337
03	Public Order and safety	55,146	41,706
04	Education	211,578	218,497
05	Health	221,881	120,869
06	Social Security	8,316	5,514
07	Housing and Community Amenities	2,773	10,373
08	Recreation and Culture	25,515	19,086
09	Fuel and Energy	0	0
	Agriculture, Forestry, Fishing and	0	0
10	Hunting		
11	Mining and mineral resources other than fuels; manufacturing; and construction	2,492	7
12	Transport and Communications	17,844	144,521
13	Other Economic Affairs	0	17,680
14	Other Purposes	71	0
Total Expenses		854,731	702,591