

March Quarter 2010 Consolidated Financial Report

for the financial quarter
ending 31 March 2010



Table of Contents

1 HIGHLIGHTS	3
1.1 OVERVIEW OF THE MARCH QUARTER 2010 RESULTS	3
1.2 FINANCIAL STATEMENT PRESENTATION	4
1.3 NET OPERATING BALANCE	4
2 GENERAL GOVERNMENT SECTOR	5
2.1 TOTAL REVENUE	5
2.2 TOTAL EXPENSES.....	6
2.3 EXPECTED LONG TERM CAPITAL GAINS ON SUPERANNUATION INVESTMENTS	7
3 PUBLIC TRADING ENTERPRISE SECTOR.....	8
4 TOTAL TERRITORY	8
5 FINANCIAL POSITION AS AT 31 MARCH 2010.....	9
5.1 NET DEBT	9
5.2 NET FINANCIAL LIABILITIES	9
5.3 NET WORTH	10
5.4 SUPERANNUATION ASSETS AND LIABILITIES FOR THE TERRITORY	11
5.5 GFS TO AAS RECONCILIATION	12

ATTACHMENTS

- A) ACCOUNTING BASIS
- B) FINANCIAL STATEMENTS
- C) AGENCY YEAR TO DATE REVENUES AND EXPENSES

1 Highlights

1.1 Overview of the March 2010 Quarter Results

The March Quarter 2010 outcome for the General Government Sector is a net operating **surplus of \$10.5 million**, compared to a year to date budgeted deficit of \$15.6 million.

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

The stronger revenue outcome for the quarter is predominantly due to better than expected economic activity, leading to higher levels of residential conveyance revenue. This is particularly reflected in the higher volume and average prices of residential properties being transacted.

The Territory's General Government Sector Balance Sheet has also improved since the previous quarter reflecting:

- the ongoing recovery in the financial markets providing a positive impact on investment portfolio; and
- an increase in capital works in progress primarily due to projects proceeding as part of the *Building the Education Revolution* stimulus works.

Net Worth has improved largely due to positive investment balances in the investment portfolio.

The estimated outcome for 2009-10 has been revised upwards, taking into account the financial and economic performance for the year to date. These revisions have been reflected in the *2010-11 Budget* along with revisions to the forward estimates.

1.2 Financial Statement Presentation

This is a special purpose financial report which presents the consolidated result for the Territory for the quarter ending 31 March 2010.

The Territory's financial statement presentation complies with AASB 1049: '*Whole of Government and General Government Sector Financial Reporting*', and is consistent with the consolidated Australian Accounting Standards presentation used in the 2009-10 Budget Papers.

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

1.3 Net Operating Balance

The following table shows the Net Operating Balance by sector for the financial year to 31 March 2010.

Net Operating Balance* (\$'m)	2008-09	2009-10	March Quarter YTD 2010			2009-10
	Actual	Budget Update	Budget	Actual	Variance	Revised Estimate
General Government Sector	-26.5	-134.8	-15.6	10.5	26.1	54.2
Public Trading Enterprise	77.2	72.0	48.3	71.3	23.1	108.0
Total Territory	4.5	-156.0	56.4	125.8	69.4	-5.6

*Detailed Operating Statements can be found in the attachments.

The General Government Sector (GGS) Net Operating Balance for the quarter ending 31 March 2010 was a surplus of \$10.5 million, which represents a \$26.2 million increase from the March quarter year to date budget deficit of \$15.6 million.

A detailed discussion of the performance of the General Government Sector is included in the body of the report.

2 General Government Sector

General Government Sector*	2008-09	2009-10	March Quarter YTD 2010			2009-10
	Actual	Budget Update	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,414,266	3,399,163	2,682,794	2,701,411	18,617	3,690,353
Total Expenses	3,478,191	3,622,802	2,742,269	2,735,203	-7,067	3,698,051
Plus:						
Expected Long Term Capital Gains on Superannuation Investments**	37,386	88,866	43,857	44,322	465	61,853
Net Operating Balance	-26,538	-134,773	-15,619	10,531	26,150	54,155

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

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

The Net Operating Balance for the GGS for the quarter ending 31 March 2010 is a surplus of \$10.5 million, which represents a \$26.2 million improvement over the March quarter year to date budget deficit of \$15.6 million. Major variances in total revenue and total expenses are discussed in the following sections.

2.1 Total Revenue

Total revenue for the GGS for the quarter to 31 March 2010 was \$2,701.4 million, representing an \$18.6 million improvement from the year to date budget of \$2,682.8 million. Major variations in total revenue include increases of:

- \$22.5 million in taxation revenue, largely due to:
 - \$20.7 million improvement in conveyance duty primarily related to higher than expected volume and price of residential properties being sold. There were also four large residential transactions assessed;
 - \$2.9 million in duty on leases. This duty was abolished on 1 July 2009. The variance relates to outstanding transactions associated with the previous financial year;
 - \$2.4 million in general insurance which relates to higher than anticipated levels of economic activity;
 - \$1.8 million in shares and marketable securities due to several large transactions assessed year to date;
 - \$1.6 million in land tax; and
 - \$1.5 million in change of use charges;

These increases in taxation revenue are offset by a decrease of \$7.4 million in payroll tax due to lower than expected revenue generated from compliance activity;

- \$4.1 million in other revenue, primarily due to Commonwealth funding for upgraded facilities at Glebe Park and Eddison Park.

The above increases are offset by a decrease of \$10 million in dividend and income tax equivalent income due reflecting the timing of income tax recognition.

2.2 Total Expenses

Total expenses for the quarter to 31 March 2010 were \$2,735.2 million, which was \$7.1 million lower than the year to date budget of \$2,742.3 million. Major variations in total expenditure include increases of:

- \$9.4 million in supplies and services primarily due to the filling of positions in ACT Health by agency nursing and other staff and an increase in consultants due to difficulties filling permanent positions, combined with an increase in Information and Communication Technology project activity largely associated with the *E Health* and *Digital Education Revolution* programs; and
- \$4.7 million in grant expenses largely due to a higher than anticipated volume of First Home Owner's Grants paid.

These increases are offset by the following decreases:

- \$6.3 million in employee expenses, largely due to delays in filling vacant positions with permanent staff;
- \$5.6 million in depreciation expenses due primarily to the timing of finalising capital works projects;
- \$3.4 million in other operating expenses; and
- \$3 million in superannuation expenses, mainly reflecting lower than anticipated take up of Fund of Choice Superannuation arrangements.

2.3 Expected Long Term Capital Gains on Superannuation Investments

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

The total expected long term capital gain on superannuation investments for the quarter to 31 March 2010 was \$44.3 million, which is \$0.5 million higher than the year to date budget of \$43.9 million.

3 Public Trading Enterprise Sector

The Net Operating Balance for the Public Trading Enterprise (PTE) sector for the quarter ending 31 March 2010 was a surplus of \$71.3 million, which is \$23 million higher than the year to date budget operating surplus of \$48.3 million.

The better than expected performance is primarily due to higher joint venture income from ActewAGL received by ACTEW Corporation.

Public Trading Enterprise Sector*	2008-09	2009-10	March Quarter YTD 2010			2009-10
	Actual	Budget Update	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	671,267	763,719	530,245	546,319	16,074	765,973
Total Expenses	594,033	691,691	481,980	474,989	-6,990	657,930
Net Operating Balance	77,234	72,028	48,265	71,330	23,064	108,043

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

4 Total Territory

The Net Operating Balance for the Total Territory for the quarter ending 31 March 2010 was a surplus of \$125.8 million, which was a \$69.4 million increase from the year to date budget of \$56.4 million.

Total Territory*	2008-09	2009-10	March Quarter YTD 2010			2009-10
	Actual	Budget Update	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,651,943	3,699,558	2,954,413	3,012,632	58,220	3,950,796
Total Expenses	3,684,818	3,944,454	2,941,864	2,931,158	-10,706	4,018,225
Plus:						
Expected long term capital gains on superannuation investments	37,386	88,866	43,857	44,322	465	61,853
Net Operating Balance	4,512	-156,030	56,406	125,797	69,391	-5,576

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

5 Financial Position as at 31 March 2010

5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation assets, as at 31 March 2010 was *minus* \$882.3 million, a decline of \$110.1 million from the 30 June 2009 result of *minus* \$992.3 million.

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

General Government Sector	2008-09	2009-10	2009-10	2009-10
	Actual	Budget	March YTD	Estimated
	\$'000	Update	Actual	Outcome
	\$'000	\$'000	\$'000	\$'000
Net Debt				
Cash and Deposits	212,217	138,098	132,245	182,729
Advances Paid	718,779	1,117,057	718,381	1,051,479
Investments, Loans and Placements	2,983,438	2,474,878	3,359,827	2,992,643
Less: Superannuation Investments	1,811,793	1,968,891	2,116,047	2,090,804
Deposits Held	55,062	22,698	125,562	47,617
Advances received	99,009	96,368	151,071	96,030
Borrowing	956,226	1,229,147	935,457	1,230,062
Net Debt	-992,345	-412,929	-882,315	-762,338

5.2 Net Financial Liabilities

Net Financial Liabilities take into account unfunded superannuation liabilities and provides a broader measure of debt than Net Debt. Net Financial Liabilities are calculated as total liabilities less financial assets (such as cash reserves and investments). It takes into account all non-equity financial assets, and excludes the value of equity held by the general government sector in public corporations (for example, ACTEW Corporation).

Net Financial Liabilities of the GGS as at 31 March 2010 were \$1,643.9 million, a decrease of \$95.6 million from the 30 June 2009 result of \$1,739.4 million.

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

Consolidated Financial Report
Financial Position – March 2010

General Government Sector	2008-09	2009-10	2009-10	2009-10
	Actual	Budget	March YTD	Estimated
	\$'000	Update	Actual	Outcome
		\$'000	\$'000	\$'000
Net Financial Liabilities				
Financial Assets	9,434,071	9,400,892	9,998,958	10,112,657
Less: PTE Equity Investments	5,006,022	5,349,333	5,177,147	5,526,154
Total Liabilities	6,167,497	6,256,373	6,465,686	6,259,070
Net Financial Liabilities	1,739,448	2,204,814	1,643,875	1,672,567

5.3 Net Worth

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

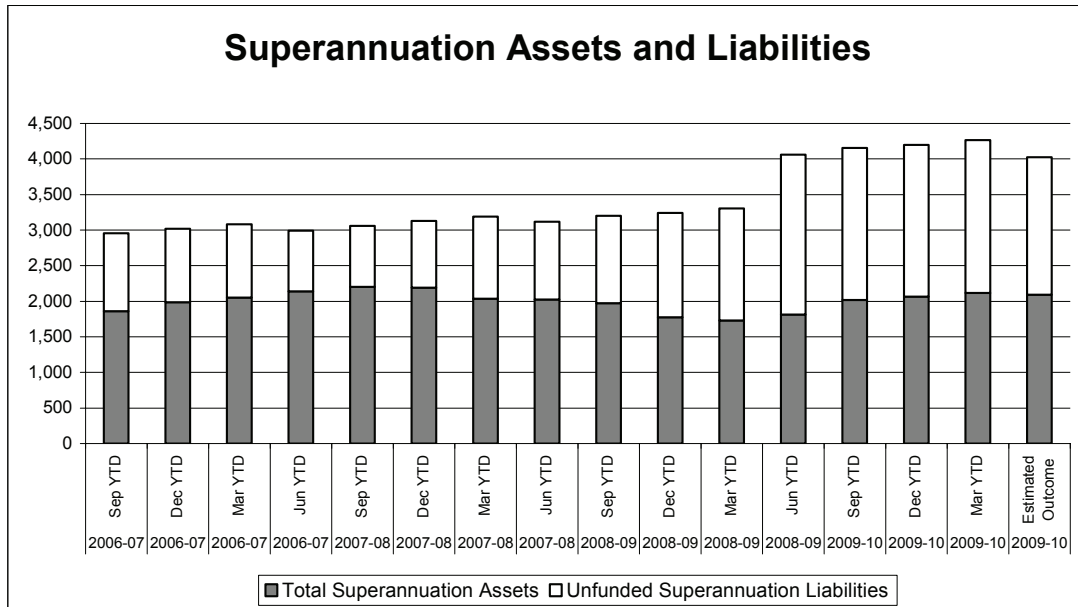
Net Worth of the GGS sector as at 31 March 2010 was \$14,941 million, an increase of \$454.5 million from the 30 June 2009 result of \$14,486.5 million. This is primarily due to the year to date performance of the debt and equity markets and an increase in capital works in progress reflecting the 2009-10 Capital Works Program.

General Government Sector	2008-09	2009-10	2009-10	2009-10
	Actual	Budget	March YTD	Estimated
	\$'000	Update	Actual	Outcome
		\$'000	\$'000	\$'000
Net Worth				
Total Assets	20,653,997	18,986,916	21,406,648	21,799,995
Total Liabilities	6,167,497	6,256,373	6,465,686	6,259,070
Net Worth	14,486,500	12,730,543	14,940,962	15,540,925

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$4,264.6 million at 31 March 2010 was the Territory's single largest liability, representing 66 per cent of total liabilities.

Superannuation investments of \$2,116.0 million existed at 31 March 2010, providing funding for 49.6 per cent of the total superannuation liability.



Year to date gains on investments were \$278.3 million. This is \$83.8 million higher than the year to date budget forecast for investments of \$194.5 million. This mainly reflects the strong recovery being experienced in both debt and equity markets.

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

Superannuation Investments	2008-09	2009-10	March Quarter YTD 2010			2009-10
	Actual	Budget Update	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	10,863	88,866	198,571	351,772	153,202	254,773
Investments Decrements - Losses	-372,355	-	-65,089	-134,036	-68,947	-65,089
Fees	-3,346	-5,500	-1,834	-1,832	2	-3,178
Dividends and Interest	120,756	55,524	62,839	62,371	-468	81,141
Total	-244,083	138,890	194,487	278,277	83,790	267,647

Consolidated Financial Report
Australian Accounting Standards Performance – March 2010

5.5 GFS to AAS Reconciliation

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

	2008-09	2009-10	March	Quarter YTD 2010		2009-10
	Actual	Budget Update	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net Operating Balance	-26,538	-134,773	-15,619	10,531	26,150	54,155
<i>Less:</i>						
Expected Long Term Capital Gains on Superannuation Investments*	37,386	88,866	43,857	44,322	465	61,853
GFS Net Operating Balance	-63,925	-223,639	-59,476	-33,792	25,684	-7,698
<i>Plus:</i>						
Dividends - Market Gains on Land Sales	28,769	14,279	-	-	-	12,126
Net Land Revenue (Accrual Revenue)	98,360	167,060	51,000	50,713	-287	139,227
Net Gain on Non-Financial Assets	-44,223	892	532	-1,034	-1,566	21,978
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	133,482	244,132	110,650	216,121
Bad Debts Written Off	-11,188	-1,813	-1,370	-5,522	-4,152	-2,166
GGS AAS Operating Result	-332,171	45,645	124,168	254,497	130,330	379,588

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

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

- \$50.7 million in revenue from land sales reflecting the year to date purchase of greenfields and commercial land from the Department of Territory and Municipal Services by the Land Development Agency; and
- \$244.1 million from net gains on financial assets due to the strong recovery being experienced in both debt and equity markets.

Attachments

Attachment A

Accounting Basis

Accounting Basis

This quarterly consolidated financial management report has been prepared to meet the requirements of section 26 of the *Financial Management Act 1996* (FMA) to prepare whole of government financial reports within 45 days of the end of each quarter.

The Territory's financial statement presentation has been amended to comply with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*, as presented in the 2009-10 Budget Papers. The report summarises the financial performance and position of the Territory for the quarter ending 31 March 2010. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of the ACT Government, including those of departments, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

The information contained in this financial report has been prepared in accordance with the FMA, the Australian Equivalents to International Financial Reporting Standards (AIFRS) and Government Finance Statistics Concepts, Sources and Methods as defined by the Australian Bureau of Statistics.

This financial report is based on information and accounting policies of individual agencies. While some accounting policies may change when whole of government accounts are prepared, these will relate more to consistent treatment of issues rather than non-disclosure of items.

This report provides financial management information and is not intended to form an audited financial report. Some estimates and assumptions have been necessary to ensure this information is provided within a useful time frame. Any differences will relate primarily to the accounting treatment of specific issues and elimination of internal trading, rather than non-disclosure of the whole of government financial position. Transactions and balances between government controlled entities have been eliminated in accordance with the principles stated in AASB 127: *'Consolidated Separate Financial Statements'*.

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

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

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

Attachment B

Financial Statements

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

	2008-09	2009-10	March	Quarter	YTD 2010	2009-10
	Actual	Budget Update	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Tax						
Payroll Tax	267,851	267,420	216,473	209,118	-7,355	280,147
Tax Waivers	1,681	5,051	0	0	0	5,943
General Rates	178,815	185,980	187,867	186,340	-1,527	188,495
Land Tax	86,333	93,379	71,660	73,252	1,592	95,563
Total General Tax	534,681	551,830	476,000	468,710	-7,290	570,148
Duties						
Conveyances	195,939	207,661	188,746	209,485	20,739	266,099
General Insurance	35,722	34,655	29,785	32,220	2,435	39,720
Leases *	8,083	0	0	2,942	2,942	3,000
Life Insurance	1,697	1,405	1,303	1,682	379	1,742
Motor Vehicle Registrations and Transfers	26,428	27,796	20,673	21,273	600	27,565
Shares and Marketable Securities	16,413	4,000	3,000	4,782	1,782	5,000
Other Duties	79	0	0	0	0	0
Total Duties	284,360	275,517	243,507	272,384	28,877	343,126
Gambling Taxes						
ACTTAB Licence Fee	1,118	1,020	765	765	0	1,228
Gaming Tax	34,155	36,400	27,300	27,300	0	33,400
Casino Tax	2,032	1,994	1,496	1,496	0	1,994
Interstate Lotteries	14,023	13,940	10,455	10,455	0	15,654
Total Gambling Taxes	51,328	53,354	40,016	40,016	0	52,276
Other Taxes						
Motor Vehicle Registration	79,372	76,928	62,341	61,526	-815	83,122
Ambulance Levy	12,922	12,327	10,043	10,262	219	13,391
Change of Use Charge	7,137	2,221	3,750	5,212	1,462	5,000
Utilities (Network Facilities) Tax	17,330	17,916	0	10	10	18,023
Fire and Emergency Service Levy	24,127	24,566	24,917	24,433	-484	24,997
City Centre Marketing and Improvements Levy	1,837	1,945	1,864	2,333	469	1,866
Energy Industry Levy	2,041	2,118	2,118	2,219	101	2,118
Total Other Taxes	144,766	138,021	105,033	105,995	962	148,517
Total Taxation	1,015,135	1,018,722	864,555	887,104	22,549	1,114,067

* Duty on leases was abolished on 1 July 2009. The year to date actual reflects payment for transactions relating to the 2008-09 financial year.

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2010 Variance \$'000	2009-10 Estimated Outcome \$'000
Revenue						
Taxation Revenue	1,015,135	1,018,722	864,555	887,104	22,549	1,114,067
Grants Revenue	1,473,285	1,623,718	1,260,768	1,260,590	-178	1,712,787
Sales of Goods and Services Revenue	402,431	413,586	317,155	319,412	2,257	415,374
Interest Income	116,528	91,212	84,275	84,119	-155	116,710
Dividend and Income Tax Equivalent Income	196,724	155,461	73,409	63,405	-10,004	221,310
Other Revenue	210,163	96,464	82,632	86,781	4,149	110,105
Total Revenue	3,414,266	3,399,163	2,682,794	2,701,411	18,617	3,690,353
Expenses						
Employee Expenses	1,175,459	1,231,024	958,286	951,990	-6,297	1,275,895
Superannuation Expenses						
Superannuation Interest Cost	204,451	227,876	170,907	170,692	-215	217,167
Other Superannuation Expenses	174,866	207,188	160,339	157,474	-2,865	236,618
Depreciation and Amortisation Expenses	244,827	230,740	198,824	193,231	-5,593	261,168
Interest Expenses	63,474	65,264	52,667	49,861	-2,807	59,062
Other Operating Expenses						
Supplies and Services	672,397	808,971	505,399	514,804	9,405	754,184
Other	308,424	145,868	130,743	127,362	-3,381	169,071
Grants Expenses	634,294	705,871	565,103	569,789	4,687	724,886
Total Expenses	3,478,191	3,622,802	2,742,269	2,735,203	-7,067	3,698,051
UPF Net Operating Balance	-63,925	-223,639	-59,476	-33,792	25,684	-7,698
Other Economic Flows - included in the Operating Result						
Dividends - Market Gains on Land Sales	28,769	14,279	0	0	0	12,126
Net Land Revenue (Undeveloped Land Value)	98,360	167,060	51,000	50,713	-287	139,227
Net Gain/(Loss) on Non-Financial Assets	-44,223	892	532	-1,034	-1,566	21,978
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	133,482	244,132	110,650	216,121
Doubtful Debts	-11,188	-1,813	-1,370	-5,522	-4,152	-2,166
Operating Result	-332,171	45,645	124,168	254,497	130,330	379,588

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2010 Variance \$'000	2009-10 Estimated Outcome \$'000
Other Economic Flows - Other Movements in Equity						
Net Effect of Change in Accounting Policy	1,109,262	0	N/A	0	N/A	0
Net Effect of a Correction for an Error	4	0	N/A	-10	N/A	0
Post-Audit Adjustment	14,801	0	N/A	-1	N/A	0
Superannuation Prior Year Actuarial Movement	-721,269	0	N/A	0	N/A	271,507
Increase/(Decrease) in Asset Revaluation Reserve	226,016	-575	N/A	-17,003	N/A	-10,747
Increase/(Decrease) in Other Reserves	-14,286	3	N/A	2,391	N/A	2,492
Transfer to/from Reserves	4,570	0	N/A	119,913	N/A	155
Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners	286,928	45,073	N/A	359,787	N/A	642,995
UPF Net Operating Balance	-63,925	-223,639	-59,476	-33,792	25,684	-7,698
<i>less Net Acquisition of Non-Financial</i>						
Purchases of Non-Financial Assets	371,875	792,223	394,989	301,064	-93,925	695,401
Sales of Non-Financial Assets	-16,527	-8,654	-9,337	-4,243	5,094	-10,388
Land Revenue (Net Cash Receipts)	-66,316	-199,428	-70,000	-69,382	618	-107,757
Depreciation	-244,827	-230,740	-198,824	-193,231	5,593	-261,168
Other Movements in Non-Financial Assets	42,000	44,966	0	6,802	6,802	43,649
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>86,204</i>	<i>398,367</i>	<i>116,828</i>	<i>41,009</i>	<i>-75,819</i>	<i>359,737</i>
Net Lending / Borrowing (Fiscal Balance)	-150,129	-622,006	-176,304	-74,801	101,503	-367,435
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE						
UPF Net Operating Balance	-63,925	-223,639	-59,476	-33,792	25,684	-7,698
Expected Long Term Capital Gains on Superannuation Investments	37,386	88,866	43,857	44,322	465	61,853
HEADLINE NET OPERATING	-26,538	-134,773	-15,619	10,531	26,150	54,155

Australian Capital Territory
General Government Sector
Balance Sheet

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/03/10 \$'000	2009-10 Estimated Outcome as at 30/06/10 \$'000
Assets				
Financial Assets				
Cash and Deposits	212,217	138,098	132,245	182,729
Advances Paid	718,779	1,117,057	718,381	1,051,479
Investments, Loans and Placements	2,983,438	2,474,878	3,359,827	2,992,643
Receivables	513,614	321,526	611,359	359,652
Equity - Investments in Other Public Sector Entities	5,006,022	5,349,333	5,177,147	5,526,154
Total Financial Assets	9,434,071	9,400,892	9,998,958	10,112,657
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	8,813,280	8,154,315	8,598,756	8,993,207
Investment Properties	128,750	70,761	129,045	127,795
Intangibles	26,006	38,457	22,239	37,241
Inventories	10,532	19,062	12,887	10,657
Assets Held for Sale	0	0	3	0
Capital Works-in-Progress	229,997	472,793	444,111	462,891
Non Produced Assets				
Property, Plant and Equipment	1,982,359	819,608	2,171,149	2,026,540
Other Non-Financial Assets	29,004	11,028	29,499	29,007
Total Non-Financial Assets	11,219,927	9,586,024	11,407,690	11,687,338
Total Assets	20,653,997	18,986,916	21,406,648	21,799,995
Liabilities				
Deposits Held	55,062	22,698	125,562	47,617
Advances Received	99,009	96,368	151,071	96,030
Borrowings				
Finance Leases	61,135	1,796	47,088	22,264
Other Borrowings	895,090	1,227,351	888,370	1,207,798
Superannuation	4,064,094	4,056,180	4,264,555	4,028,925
Other Employee Benefits	421,066	385,918	396,220	449,505
Payables	560,753	448,121	580,405	397,355
Other Liabilities	11,288	17,941	12,416	9,576
Total Liabilities	6,167,497	6,256,373	6,465,686	6,259,070
Net Assets	14,486,500	12,730,543	14,940,962	15,540,925
Equity in Public Trading Entities	5,006,022	5,349,333	5,177,147	5,526,154
Accumulated Funds	5,427,749	4,402,678	5,725,698	5,970,297
Asset Revaluation Reserve	4,056,669	2,984,590	4,039,666	4,045,922
Other Reserve	-3,940	-6,058	-1,549	-1,448
Net Worth	14,486,500	12,730,543	14,940,962	15,540,925
Net Financial Worth	3,266,574	3,144,519	3,533,272	3,853,587
Net Financial Liabilities	1,739,448	2,204,814	1,643,875	1,672,567
Net Debt (including Superannuation related Investments)	-2,804,138	-2,381,820	-2,998,362	-2,853,142
Net Debt (excluding Superannuation related Investments)	-992,345	-412,929	-882,315	-762,338

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

	2008-09	2009-10	March	Quarter	YTD	2010	2009-10
	Actual	Budget	Budget	Actual	Variance	Estimated	Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities							
Taxes Received	994,880	982,116	753,689	841,418	87,730	1,081,607	
Receipts from Sales of Goods and Services	488,142	427,380	334,295	339,490	5,195	456,264	
Grants/Subsidies Received	1,436,298	1,578,071	1,250,835	1,252,075	1,240	1,667,567	
Interest receipts	145,346	91,697	80,285	106,149	25,864	144,513	
Dividends and Income Tax Equivalents	181,784	113,408	57,270	45,954	-11,316	199,368	
Other Receipts	416,825	341,930	308,213	326,668	18,455	362,539	
Total Operating Receipts	3,663,275	3,534,602	2,784,587	2,911,754	127,167	3,911,858	
Cash Payments							
Payments for Employees	-1,313,097	-1,381,583	-1,076,234	-1,094,344	-18,110	-1,454,410	
Payments for Goods and Services	-678,812	-751,725	-597,208	-621,718	-24,510	-730,705	
Grants and Subsidies Paid	-640,529	-721,973	-597,415	-601,493	-4,078	-734,531	
Interest Paid	-64,681	-51,431	-48,953	-41,625	7,327	-56,608	
Other Payments	-424,409	-340,171	-271,785	-290,378	-18,593	-437,444	
Total Operating Payments	-3,121,528	-3,246,883	-2,591,595	-2,649,559	-57,964	-3,413,698	
Net Cash Flows from Operating Activities	541,747	287,719	192,992	262,195	69,203	498,160	
Cash Flows from Investments Activities							
Cash Flows from Investments in Non-Financial Assets							
Sales of Non-Financial Assets	16,527	208,082	79,337	73,626	-5,711	118,145	
Purchases of Non-Financial Assets	-371,875	-792,223	-394,989	-301,064	93,925	-695,401	
Net Cash Flows from Investments in Non-Financial Assets	-355,348	-584,141	-315,653	-227,438	88,214	-577,256	
Cash Flows from Investments in Financial Assets for Policy Purposes							
Cash Receipts							
Repayment of Loans	1,555	806	605	605	0	762	
Capital Receipts from Government Agencies	0	0	0	0	0	8,643	
Dividends - Market Gains on Land Sales	28,769	14,279	0	0	0	12,126	
Total Cash Received from Investment in Financial Assets for Policy Purposes	30,324	15,085	605	605	0	21,531	
Cash Payments							
Issue of Loan	-13,000	-8,300	0	0	0	-8,300	
Capital Payments to Government Agencies	-27,030	-101,945	-73,638	-76,452	-2,814	-108,706	
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-40,030	-110,245	-73,638	-76,452	-2,814	-117,006	
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-9,706	-95,160	-73,033	-75,847	-2,814	-95,475	
Cash Flows from Investments in Financial Assets for Liquidity Purposes							
Sales of Investments	130,116	464,372	288,166	168,604	-119,562	343,481	
Purchase of Investments	-263,941	-112,026	-42,258	-189,019	-146,761	-171,226	
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-133,825	352,346	245,908	-20,415	-266,323	172,255	
Net Cash Flows from Investing Activities	-498,879	-326,955	-142,777	-323,700	-180,923	-500,476	

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2010 Variance \$'000	2009-10 Estimated Outcome \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	103,989	246,390	183,704	6,938	-176,766	317,036
Other Financing	0	0	0	0	0	2,747
Total Cash Received from Financing Activities	103,989	246,390	183,704	6,938	-176,766	319,783
<i>Activities</i>						
<i>Cash Payments</i>						
Borrowings	-120,428	-279,940	-211,045	-28,768	182,277	-345,574
Total Cash Paid from Financing Activities	-120,428	-279,940	-211,045	-28,768	182,277	-345,574
Net Cash Flows from Financing Activities	-16,440	-33,550	-27,341	-21,830	5,511	-25,791
Net Increase/(Decrease) in Cash held	26,428	-72,786	22,873	-83,335	-106,209	-28,107
Cash and Cash Equivalents at the Beginning of Reporting Period	187,908	120,101	214,336	214,336	0	214,336
Cash and Cash Equivalents at the End of Reporting Period	214,336	47,315	237,209	131,001	-106,208	186,229
Key Fiscal Aggregates						
Net Cash Flows from Operating Activities	541,747	287,719	192,992	262,195	69,203	498,160
Net Cash Flows from Investments in Non-Financial Assets	-355,348	-584,141	-315,653	-227,438	88,214	-577,256
Cash Surplus (+) / Deficit (-)	186,399	-296,422	-122,661	34,756	157,417	-79,096
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	186,399	-296,422	-122,661	34,756	157,417	-79,096
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	186,399	-296,422	-122,661	34,756	157,417	-79,096

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

Australian Capital Territory
General Government Sector
Statement of Changes in Equity

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/03/10 \$'000	2009-10 Estimated Outcome as at 30/06/10 \$'000
Opening Balance	14,205,038	12,649,756	14,486,500	14,486,502
Comprehensive Result - Accumulated Funds	65,387	45,645	254,487	651,095
Comprehensive Result - Reserves	216,300	-572	105,301	-8,100
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	-27,030	-101,945	-76,452	-108,706
Increase/(Decrease) in Net Assets of PTE Entities	26,805	137,659	171,126	520,134
Closing Balance	14,486,500	12,730,543	14,940,962	15,540,925

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	March Budget \$'000	Quarter YTD Actual \$'000	2010 Variance \$'000	2009-10 Estimated Outcome \$'000
Revenue						
Government Payment for Outputs	110,458	154,553	98,602	100,221	1,619	135,068
Grants Revenue	12,841	0	301	1,514	1,213	1,858
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	88,507	72,924	53,657	65,649	11,992	74,255
Sales of Goods and Services Revenue	341,952	353,296	279,958	279,883	-75	360,630
Interest Income	17,821	5,046	9,304	9,886	583	14,222
Other Revenue						
Land Revenue (Value Add Component)	87,849	170,647	83,369	83,369	0	172,673
Other Revenue	11,839	7,253	5,055	5,796	741	7,267
Total Revenue	671,267	763,719	530,245	546,319	16,074	765,973
Expenses						
Employee Expenses	95,323	97,436	84,521	82,871	-1,651	103,200
Superannuation Expenses	12,373	13,383	10,400	10,921	521	13,685
Depreciation and Amortisation Expenses	52,440	61,737	43,660	40,314	-3,346	55,854
Interest Expenses	42,580	52,337	38,113	32,358	-5,755	47,988
Other Property Expenses (Income Tax Expense)	46,821	44,239	28,996	32,504	3,508	53,170
Other Operating Expenses						
Supplies and Services	124,292	123,356	96,994	95,291	-1,702	119,296
Other	181,139	233,470	163,581	163,856	274	212,939
Grants Expenses	39,065	65,733	15,714	16,875	1,161	51,798
Total Expenses	594,033	691,691	481,980	474,989	-6,990	657,930
UPF Net Operating Balance	77,234	72,028	48,265	71,330	23,064	108,043
Other Economic Flows - included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	41,098	20,400	7,626	7,626	0	17,323
Net Gain/(Loss) on Non-Financial Assets	4,100	-3,171	86	135	49	-13,559
Net Gain on Financial Assets or Liabilities at Fair Value	0	0	8,700	8,700	0	24,726
Doubtful Debts	-1,685	-1,818	-1,376	-1,195	181	-1,830
Operating Result	120,747	87,439	63,301	86,596	23,294	134,703

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2010 Variance \$'000	2009-10 Estimated Outcome \$'000
Other Economic Flows - Other Movements in Equity						
Net Effect of a Correction for an Error	7	0	N/A	-675	N/A	0
Post-Audit Adjustment	-636	0	N/A	0	N/A	0
Increase/(Decrease) in Asset Revaluation Reserve	-3,605	22,079	N/A	-8,147	N/A	400,114
Increase/(Decrease) in Other Reserves	-2,862	0	N/A	1,111	N/A	0
Transfer to/from Reserves	26,730	22,000	N/A	15,820	N/A	22,000
Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners	140,380	131,518	N/A	94,705	N/A	556,817
UPF Net Operating Balance	77,234	72,028	48,265	71,330	23,064	108,043
<i>less Net Acquisition of Non-Financial</i>						
Purchases of Non-Financial Assets	205,208	480,022	328,617	212,376	-116,241	362,509
Sales of Non-Financial Assets	-48,742	-51,926	-37,723	-19,467	18,256	-26,375
Land Revenue (Net Cash Receipts)	-67,088	-32,978	23,710	12,772	-10,938	-90,853
Depreciation	-52,440	-61,737	-45,906	-40,314	5,592	-55,854
Other Movements in Non-Financial Assets	-35,878	-44,966	0	-957	-957	-28,121
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>1,059</i>	<i>288,415</i>	<i>268,698</i>	<i>164,410</i>	<i>-104,288</i>	<i>161,306</i>
Net Lending / Borrowing (Fiscal Balance)	76,175	-216,387	-220,432	-93,080	127,352	-53,263
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE						
UPF Net Operating Balance	77,234	72,028	48,265	71,330	23,064	108,043
HEADLINE NET OPERATING	77,234	72,028	48,265	71,330	23,064	108,043

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

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/03/10 \$'000	2009-10 Estimated Outcome as at 30/06/10 \$'000
Assets				
Financial Assets				
Cash and Deposits	110,841	48,039	149,573	153,710
Investments, Loans and Placements	168,768	246,113	157,027	297,778
Receivables	96,602	95,154	150,216	111,692
Equity - Investments Accounted for Using Equity Method	527,972	544,984	497,162	584,892
Total Financial Assets	904,182	934,290	953,979	1,148,072
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	2,411,048	2,645,633	2,441,502	2,777,847
Intangibles	18,367	38,709	30,207	34,195
Inventories	209,794	165,844	132,696	134,059
Assets Held for Sale	23,897	1,066	6,282	4,650
Capital works-in-progress	184,369	346,958	313,938	295,271
Non Produced Assets				
Property, Plant and Equipment	2,708,037	2,694,270	2,721,924	2,961,300
Other Non-Financial Assets				
Deferred Tax Assets	23,677	47,194	19,297	22,411
Other	119	1,375	3,400	119
Total Non-Financial Assets	5,579,309	5,941,049	5,669,245	6,229,852
Total Assets	6,483,491	6,875,339	6,623,223	7,377,924
Liabilities				
Advances Received	797,118	1,173,538	788,497	1,109,447
Borrowings				
Finance Leases	848	479	927	949
Other Borrowings	228	42,943	0	0
Other Employee Benefits	208,798	123,175	94,809	146,155
Payables	138,012	95,533	187,371	187,806
Other Liabilities				
Current Tax Liability	-21,900	9,583	-26,117	12,213
Deferred Tax Liability	351,017	80,755	356,956	395,042
Other Liabilities	3,349	0	43,634	158
Total Liabilities	1,477,470	1,526,006	1,446,076	1,851,770
Net Assets	5,006,022	5,349,333	5,177,147	5,526,154
Accumulated Funds	1,933,410	2,274,841	2,111,571	2,053,428
Asset Revaluation Reserve	3,064,952	3,063,970	3,056,805	3,465,066
Other Reserve	7,660	10,522	8,771	7,660
Net Worth	5,006,022	5,349,333	5,177,147	5,526,154
Net Financial Worth	-573,288	-591,716	-492,098	-703,698
Net Debt	518,585	922,808	482,824	658,908

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2010 Variance \$'000	2009-10 Estimated Outcome \$'000
Cash Receipts from Operating Activities						
<i>Cash Receipts</i>						
Receipts from Sales of Goods and Services	566,073	765,840	237,278	266,949	29,671	732,302
Grants/Subsidies Received	122,203	133,553	106,618	110,472	3,854	135,068
Interest receipts	19,107	5,046	8,611	9,538	926	14,222
Other Receipts	108,619	81,469	81,519	63,400	-18,119	65,931
Total Operating Receipts	816,002	985,908	434,026	450,359	16,333	947,523
<i>Cash Payments</i>						
Payments for Employees	-105,574	-109,556	-82,462	-89,981	-7,520	-116,550
Payments for Goods and Services	-148,403	-129,067	-94,506	-107,320	-12,814	-136,019
Grants and Subsidies Paid	-2,300	-20,767	-14,545	-14,701	-156	-22,259
Interest Paid	-43,368	-48,875	-33,826	-28,550	5,276	-38,612
Other Payments	-332,238	-527,767	-211,815	-218,776	-6,962	-378,649
Total Operating Payments	-631,884	-836,032	-437,153	-459,328	-22,175	-692,089
Net Cash Flows from Operating Activities	184,118	149,876	-3,127	-8,969	-5,843	255,434
Cash Flows from Investments Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	48,742	51,926	163,223	155,439	-7,784	26,375
Purchases of Non-Financial Assets	-205,208	-480,022	-328,617	-212,376	116,241	-362,509
Net Cash Flows from Investments in Non-Financial Assets	-156,466	-428,096	-165,394	-56,936	108,457	-336,134
Cash Flows from Investments in Financial Assets for Policy Purposes						
Capital Receipts from Government Agencies	27,540	101,945	54,099	76,452	22,353	108,706
Dividends - Market Gains on Land Sales	-28,769	-14,279	0	0	0	-20,769
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-1,229	87,666	54,099	76,452	22,353	87,937
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	83,311	21,075	4,318	143,146	138,828	52,860
Purchase of Investments	0	-5,292	70,500	-70,500	-141,000	-30,518
Cash Flows from Investments in Financial Assets for Liquidity Purposes	83,311	15,783	74,818	72,646	-2,172	22,342
Net Cash Flows from Investing Activities	-74,384	-324,647	-36,477	92,161	128,638	-225,855

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2010 Variance \$'000	2009-10 Estimated Outcome \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	107,019	270,060	45	65	20	330,060
Total Cash Received from Financing Activities	107,019	270,060	45	65	20	330,060
<i>Cash Payments</i>						
Borrowings	-24,601	-20,017	-9,049	-9,284	-235	-18,031
Dividends Paid	-81,731	-75,639	-25,232	-28,464	-3,232	-164,341
Other Financing	-100,053	-37,769	-28,806	-17,490	11,316	-5,953
Total Cash Paid from Financing Activities	-206,385	-133,425	-63,087	-55,238	7,849	-188,325
Net Cash Flows from Financing Activities	-99,366	136,635	-63,042	-55,173	7,869	141,735
Net Increase/(Decrease) in Cash held	10,368	-38,136	-102,645	28,018	130,664	171,314
Cash and Cash Equivalents at the Beginning of Reporting Period	222,187	334,774	232,556	232,556	0	232,557
Cash and Cash Equivalents at the End of Reporting Period	232,556	296,638	129,910	260,574	130,665	403,871
Key Fiscal Aggregates						
Net Cash Flows from Operating Activities	184,118	149,876	-3,127	-8,969	-5,843	255,434
Net Cash Flows from Investments in Non-Financial Assets	-156,466	-428,096	-165,394	-56,936	108,457	-336,134
Distributions Paid	-181,784	-113,408	-54,038	-45,954	8,084	-170,294
Cash Surplus (+) / Deficit (-)	-154,132	-391,628	-222,558	-111,860	110,698	-250,994
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-154,132	-391,628	-222,558	-111,860	110,698	-250,994
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-154,132	-391,628	-222,558	-111,860	110,698	-250,994

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

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

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/03/10 \$'000	2009-10 Estimated Outcome as at 30/06/10 \$'000
Opening Balance	4,979,057	5,211,674	5,006,022	5,006,020
Comprehensive Result - Accumulated Funds	99,085	87,439	85,890	134,703
Comprehensive Result - Reserves	20,263	44,079	8,784	422,114
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	27,030	101,945	76,452	108,706
Dividends Approved	-119,414	-95,804	0	-145,389
Closing Balance	5,006,022	5,349,333	5,177,147	5,526,154

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2010 Variance \$'000	2009-10 Estimated Outcome \$'000
Revenue						
Taxation Revenue	985,839	993,059	844,189	869,313	25,124	1,086,954
Grants Revenue	1,432,084	1,578,752	1,261,069	1,262,104	1,035	1,668,776
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	88,507	72,924	53,657	65,649	11,992	74,255
Sales of Goods and Services Revenue	677,068	702,755	548,591	552,501	3,910	712,774
Interest Income	95,383	61,135	52,440	62,059	9,619	89,419
Dividend and Income Tax Equivalent Income	81,422	35,782	37,798	38,669	871	46,535
Other Revenue						
Land Revenue (Value Add Component)	87,849	170,647	83,369	83,369	0	172,673
Other Revenue	203,792	84,504	73,299	78,968	5,669	99,410
Total Revenue	3,651,943	3,699,558	2,954,413	3,012,632	58,220	3,950,796
Expenses						
Employee Expenses	1,270,782	1,328,460	1,021,527	1,034,860	13,333	1,379,095
Superannuation Expenses						
Superannuation Interest Cost	204,458	227,881	170,911	170,697	-214	217,167
Other Superannuation Expenses	179,126	210,762	163,600	161,637	-1,962	240,888
Depreciation and Amortisation Expenses	297,267	292,477	241,538	233,545	-7,993	317,022
Interest Expenses	67,087	82,478	56,724	50,272	-6,452	65,537
Other Operating Expenses						
Supplies and Services	767,187	902,598	609,123	591,511	-17,612	844,467
Other	366,831	296,135	186,078	195,370	9,292	332,244
Grants Expenses	532,079	603,663	492,363	493,265	903	621,805
Total Expenses	3,684,818	3,944,454	2,941,864	2,931,158	-10,706	4,018,225
UPF Net Operating Balance	-32,875	-244,896	12,549	81,474	68,925	-67,429
Other Economic Flows - included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	41,098	20,399	7,626	7,626	0	17,323
Net Land Revenue (Undeveloped Land Value)	98,360	167,060	51,000	50,713	-287	139,227
Net Gain/(Loss) on Non-Financial Assets	-40,126	-2,278	173	-899	-1,071	-224
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	142,182	252,832	110,650	240,847
Doubtful Debts	-9,776	-3,631	-2,746	-6,717	-3,972	-3,996
Operating Result	-283,281	25,520	210,784	385,030	174,246	325,748

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2010 Variance \$'000	2009-10 Estimated Outcome \$'000
Other Economic Flows - Other Movements in Equity						
Net Effect of Change in Accounting Policy	1,109,262	0	N/A	0	N/A	0
Net Effect of a Correction for an Error	11	0	N/A	-685	N/A	0
Post-Audit Adjustment	14,165	0	N/A	-1	N/A	0
Superannuation Prior Year Actuarial Movement	-721,269	0	N/A	0	N/A	271,507
Increase/(Decrease) in Asset Revaluation Reserve	223,486	21,504	N/A	-31,450	N/A	500,497
Increase/(Decrease) in Other Reserves	-17,148	3	N/A	3,502	N/A	2,472
Transfer to/from Reserves	31,300	22,000	N/A	135,733	N/A	22,155
Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners	356,526	69,027	N/A	492,129	N/A	1,122,379
UPF Net Operating Balance	-32,875	-244,896	12,549	81,474	68,925	-67,429
<i>Less Net Acquisition of Non-Financial</i>						
Purchases of Non-Financial Assets	576,852	1,272,245	723,606	513,440	-210,166	1,026,741
Sales of Non-Financial Assets	-65,269	-60,580	-47,060	-23,711	23,349	-36,763
Land Revenue (Net Cash Receipts)	-134,127	-220,646	-46,138	-56,610	-10,472	-167,441
Depreciation	-297,267	-292,477	-244,731	-233,545	11,185	-317,022
Other Movements in Non-Financial Assets	-179	0	0	5,845	5,845	528
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>80,010</i>	<i>698,542</i>	<i>385,677</i>	<i>205,419</i>	<i>-180,258</i>	<i>506,043</i>
Net Lending / Borrowing (Fiscal Balance)	-112,884	-943,438	-373,128	-123,944	249,184	-573,472
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE						
UPF Net Operating Balance	-32,875	-244,896	12,549	81,474	68,925	-67,429
Expected Long Term Capital Gains on Superannuation Investments	37,386	88,866	43,857	44,322	465	61,853
HEADLINE NET OPERATING	4,512	-156,030	56,406	125,797	69,391	-5,576

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

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/03/10 \$'000	2009-10 Estimated Outcome as at 30/06/10 \$'000
Assets				
Financial Assets				
Cash and Deposits	283,041	178,137	171,301	288,822
Advances Paid	27,875	40,366	34,280	39,832
Investments, Loans and Placements	3,152,186	2,720,991	3,516,833	3,290,401
Receivables	534,033	330,288	753,691	395,106
Equity - Investments Accounted for Using Equity Method	527,972	544,984	497,182	584,892
Total Financial Assets	4,525,107	3,814,766	4,973,287	4,599,053
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	11,224,328	10,799,948	11,040,258	11,771,054
Investment Properties	128,750	70,761	129,045	127,795
Intangibles	44,373	77,166	52,446	71,436
Inventories	207,549	184,906	104,285	136,315
Assets Held for Sale	23,897	1,066	6,285	4,650
Capital works-in-progress	414,367	819,751	758,048	758,162
Non Produced Assets				
Property, Plant and Equipment	4,690,165	3,513,878	4,888,831	4,956,440
Other Non-Financial Assets	29,123	12,403	32,899	29,126
Total Non-Financial Assets	16,762,552	15,479,879	17,012,098	17,854,978
Total Assets	21,287,659	19,294,645	21,985,385	22,454,031
Liabilities				
Deposits Held	15,045	14,698	15,045	0
Advances Received	205,223	193,215	255,466	193,830
Borrowings				
Finance Leases	61,937	2,275	48,015	23,167
Other Borrowings	895,318	1,270,294	888,370	1,207,798
Superannuation	4,064,211	4,056,266	4,264,674	4,029,042
Other Employee Benefits	578,575	510,907	469,301	554,861
Payables	614,360	510,266	681,781	474,866
Other Liabilities	14,339	17,941	31,954	9,436
Total Liabilities	6,449,008	6,575,862	6,654,605	6,493,000
Net Assets	14,838,651	12,718,783	15,330,780	15,961,031
Accumulated Funds	7,610,880	6,665,759	8,130,957	8,332,721
Asset Revaluation Reserve	7,224,051	6,048,560	7,192,601	7,622,118
Other Reserve	3,720	4,464	7,222	6,192
Net Worth	14,838,651	12,718,783	15,330,780	15,961,031
Net Financial Worth	-1,923,900	-2,761,096	-1,681,318	-1,893,947
Net Financial Liabilities	2,451,872	3,306,080	2,178,501	2,478,839
Net Debt (including Superannuation related Investments)	-2,285,579	-1,459,012	-2,515,518	-2,194,260
Net Debt (excluding Superannuation related Investments)	-473,786	509,879	-399,471	-103,456

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

	2008-09	2009-10	March	Quarter	YTD	2010	2009-10
	Actual	Budget	Budget		Actual	Variance	Estimated
	\$'000	\$'000	\$'000		\$'000	\$'000	Outcome
							\$'000
Cash Receipts from Operating Activities							
<i>Cash Receipts</i>							
Taxes Received	964,666	965,349	730,095		823,947	93,853	1,058,301
Receipts from Sales of Goods and Services	939,796	1,106,747	527,316		565,187	37,871	1,092,098
Grants/Subsidies Received	1,437,929	1,578,071	1,252,320		1,253,088	768	1,667,567
Interest receipts	122,022	61,615	48,051		85,622	37,571	117,222
Other Receipts	496,668	373,911	356,146		356,583	437	380,365
Total Operating Receipts	3,961,080	4,085,693	2,913,928		3,084,427	170,499	4,315,553
<i>Cash Payments</i>							
Payments for Employees	-1,410,565	-1,481,335	-1,130,039		-1,177,575	-47,536	-1,561,545
Payments for Goods and Services	-793,709	-803,208	-682,071		-695,978	-13,908	-800,818
Grants and Subsidies Paid	-540,321	-619,765	-509,883		-512,941	-3,058	-632,340
Interest Paid	-65,618	-65,178	-50,530		-40,111	10,419	-53,707
Other Payments	-607,017	-592,592	-347,515		-381,168	-33,654	-607,255
Total Operating Payments	-3,417,230	-3,562,078	-2,720,036		-2,807,773	-87,736	-3,655,665
Net Cash Flows from Operating Activities	543,850	523,615	193,891		276,654	82,763	659,888
Cash Flows from Investments Activities							
Cash Flows from Investments in Non-Financial Assets							
Sales of Non-Financial Assets	65,269	60,580	172,560		159,683	-12,877	36,763
Purchases of Non-Financial Assets	-576,852	-1,272,245	-723,606		-513,440	210,166	-1,026,741
Net Cash Flows from Investments in Non-Financial Assets	-511,583	-1,211,665	-551,046		-353,757	197,289	-989,978
Cash Flows from Investments in Financial Assets for Policy Purposes							
Repayment of Loans	1,555	806	605		605	0	762
Issue of Loan	-13,000	-8,300	0		0	0	-8,300
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-11,445	-7,494	605		605	0	-7,538
Cash Flows from Investments in Financial Assets for Liquidity Purposes							
Sales of Investments	158,581	470,658	316,991		201,230	-115,761	377,927
Purchase of Investments	-209,095	-102,529	-439,919		-259,519	180,400	-183,330
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-50,514	368,129	-122,928		-58,289	64,639	194,597
Net Cash Flows from Investing Activities	-573,542	-851,030	-673,369		-411,441	261,928	-802,919

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

	2008-09 Actual \$'000	2009-10 Budget Update \$'000	March Budget \$'000	Quarter Actual \$'000	YTD Variance \$'000	2010 Variance \$'000	2009-10 Estimated Outcome \$'000
Cash Flows from Financing Activities							
<i>Cash Receipts</i>							
Borrowings	88,520	235,491	176,618	200	-176,418		304,075
Other Financing	0	0	0	0	0		2,747
Total Cash Received from Financing Activities	88,520	235,491	176,618	200	-176,418		306,822
<i>Cash Payments</i>							
Borrowings	-22,032	-18,998	-10,690	-31,249	-20,559		-20,584
Total Cash Paid from Financing Activities	-22,032	-18,998	-10,690	-31,249	-20,559		-20,584
Net Cash Flows from Financing Activities	66,488	216,493	165,928	-31,049	-196,977		286,238
Net Increase/(Decrease) in Cash held	36,796	-110,922	-313,550	-165,836	147,714		143,207
Cash and Cash Equivalents at the Beginning of Reporting Period	410,098	454,875	446,894	446,894	0		446,893
Cash and Cash Equivalents at the End of Reporting Period	446,894	343,953	133,344	281,058	147,714		590,100
Key Fiscal Aggregates							
Net Cash Flows from Operating Activities	543,850	523,615	193,891	276,654	82,763		659,888
Net Cash Flows from Investments in Non-Financial Assets	-511,583	-1,211,665	-551,046	-353,757	197,289		-989,978
Cash Surplus (+) / Deficit (-)	32,267	-688,050	-357,155	-77,103	280,051		-330,090
A positive number denotes a cash inflow, a negative sign denotes a cash outflow							
Derivation of ABS GFS Cash Surplus/Deficit							
Cash Surplus (+) / Deficit (-)	32,267	-688,050	-357,155	-77,103	280,051		-330,090
Acquisitions Under Finance Leases and Similar Arrangements	0	0	0	0	0		0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	32,267	-688,050	-357,155	-77,103	280,051		-330,090

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

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

	2008-09 Actual as at 30/06/09 \$'000	2009-10 Budget as at 30/06/10 \$'000	2009-10 Actual as at 31/03/10 \$'000	2009-10 Estimated Outcome as at 30/06/10 \$'000
Opening Balance	14,485,661	12,649,756	14,838,651	14,838,652
Comprehensive Result - Accumulated Funds	115,352	25,520	384,344	597,255
Comprehensive Result - Reserves	237,638	43,507	107,785	525,124
Closing Balance	14,838,651	12,718,783	15,330,780	15,961,031

Attachment C

Agency Year to Date Revenues and Expenses

**GENERAL GOVERNMENT SECTOR - DEPARTMENTAL
Financial Year to Date Ending 31 March 2010**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Gambling and Racing Commission	46,125	45,940	185	46,125	45,940	185	-	-	-
ACT Health	722,533	717,137	5,396	723,875	728,563	-4,687	1,343	11,426	-10,083
ACT Insurance Authority	44,331	48,753	-4,422	48,604	47,487	1,117	4,273	-1,267	5,539
ACT Planning and Land Authority	33,089	34,035	-946	32,860	33,110	-249	-229	-925	697
ACT Public Cemeteries Authority	2,930	2,721	209	2,930	2,721	209	-	-	-
Auditor-General	4,029	4,010	19	4,029	4,010	19	-	-	-
Canberra Institute of Technology	80,900	85,392	-4,492	80,997	85,580	-4,583	97	188	-91
Chief Minister's Department	38,189	37,026	1,163	40,151	42,435	-2,284	1,962	5,409	-3,447
Cultural Facilities Corporation	8,859	10,278	-1,419	8,859	10,278	-1,419	-	-	-
Department of Disability, Housing and Community Services	138,664	142,345	-3,681	145,898	141,688	4,210	7,234	-657	7,891
Department of Education and Training	374,272	397,312	-23,040	372,688	393,872	-21,184	-1,584	-3,440	1,856
Department of Justice and Community Safety	154,583	165,371	-10,788	156,760	161,160	-4,399	2,177	-4,211	6,388
Department of Land and Property Services	33,529	35,026	-1,498	33,529	35,026	-1,497	0	-	0
Department of Territory and Municipal Services	283,202	380,229	-97,027	287,960	383,707	-95,747	4,758	3,478	1,280
Department of the Environment, Climate Change, Energy and Water	17,651	17,680	-28	18,454	14,472	3,982	803	-3,208	4,011
Department of Treasury	25,530	27,047	-1,517	23,469	24,584	-1,115	-2,061	-2,463	402
Exhibition Park Corporation	1,616	2,318	-701	1,616	2,318	-701	-	-	-
Home Loan Portfolio	7,451	6,751	701	7,451	6,751	701	-	-	-
Independent Competition and Regulatory Commission	1,452	1,435	17	1,452	1,435	17	-	-	-
Legal Aid Commission (ACT)	7,505	7,853	-347	7,505	7,853	-347	-	-	-
Legislative Assembly Secretariat	10,157	10,066	91	10,157	10,066	91	-	-	-
Public Trustee for the ACT	2,641	2,863	-223	2,641	2,863	-223	-	-	-
Rhodium Asset Solutions Limited	3,898	5,675	-1,777	6,877	9,232	-2,355	2,979	3,557	-578
Shared Services Centre	121,554	127,849	-6,295	126,386	127,448	-1,062	4,832	-401	5,233
TotalCare Industries Limited	63	349	-286	63	349	-286	-	-	-

GENERAL GOVERNMENT SECTOR - TERRITORIAL
Financial Year to Date Ending 31 March 2010

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	9,016	8,916	99	9,016	8,916	99	-	-	-
ACT Health	5,802	5,933	-131	5,752	5,911	-158	-50	-22	-
ACT Planning and Land Authority	17,540	17,540	-	21,769	21,769	-	4,229	4,229	-
Department of Disability, Housing and Community Services	25,679	25,679	-	28,005	28,005	-	2,326	2,326	-
Department of Education and Training	206,000	206,000	-	206,362	205,965	397	362	-35	397
Department of Justice and Community Safety	136,120	137,954	-1,833	135,887	137,508	-1,621	-233	-446	213
Department of Territory and Municipal Services	149,095	149,095	-	148,743	148,743	-	-351	-351	-
Department of the Environment, Climate Change, Energy and Water	22,312	22,312	-	19,937	19,937	-	-2,375	-2,375	-
Department of Treasury	2,114,809	2,114,809	-	2,118,373	2,118,373	-	3,564	3,564	-
Legislative Assembly Secretariat	1,979	3,000	-1,020	1,979	3,000	-1,020	-	-	-
Superannuation Provision Account	270,533	352,790	-82,258	416,509	417,734	-1,225	145,976	64,944	81,033
Territory Banking Account	2,420,419	2,793,135	-372,716	2,480,800	2,681,750	-200,949	60,381	-111,385	171,766

