

# **March Quarter 2011 Consolidated Financial Report**

for the financial quarter  
ending 31 March 2011



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## **1 Highlights**

### **1.1 Overview of the March 2011 Quarter Results**

The March Quarter 2011 outcome for the General Government Sector is a **surplus of \$13.4 million**, compared to a year to date budgeted deficit of \$8 million.

The better than expected year to date performance largely reflects increases in revenue of \$44.6 million, primarily due to increased other revenues associated with higher than anticipated reinsurance recoveries and higher than expected interest revenue due to higher interest rates on larger than anticipated investment balances and increased dividends associated with superannuation investments.

The improved performance can also be attributed to a small \$7.1 million decrease in expenses mainly driven by a decrease in depreciation as a result of revised timing of capital works projects.

These improvements are offset by the expected long term gains on superannuation being \$30.2 million lower than budget. This was due to higher than expected actual interest and dividend revenues on superannuation assets which are reflected in the revenue variance above.

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

## 1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated result for the Territory for the quarter ending 31 March 2011.

The Territory's financial statement presentation complies with AASB 1049: '*Whole of Government and General Government Sector Financial Reporting*', and is consistent with the consolidated Australian Accounting Standards presentation used in the 2010-11 Budget Papers.

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

## 1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the financial year to 31 March 2011.

Headline Net Operating Balance* (\$'m)	2009-10	2010-11	March Quarter YTD 2011			2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Government Sector	147.9	-83.9	-8.0	13.4	21.4	19.7
Public Trading Enterprise	112.5	68.0	54.0	46.7	-7.3	82.3
Total Territory	173.0	-157.7	34.3	74.3	40.0	-85.8

\*Detailed Operating Statements can be found in the attachments.

The General Government Sector (GGS) Headline Net Operating Balance for the quarter ending 31 March 2011 was a surplus of \$13.4 million, which represents a \$21.4 million improvement from the March quarter year to date budgeted deficit of \$8 million.

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

## 2 General Government Sector

General Government Sector*	2009-10	2010-11	March Quarter YTD 2011			2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,743,981	3,667,843	2,828,540	2,873,054	44,515	3,873,420
Total Expenses	3,659,468	3,840,707	2,881,823	2,874,745	-7,078	3,861,678
<b>UPF Net Operating Balance</b>	<b>84,513</b>	<b>-172,864</b>	<b>-53,284</b>	<b>-1,691</b>	<b>51,593</b>	<b>11,742</b>
Plus:						
Expected Long Term Capital Gains on Superannuation Investments**	63,404	88,941	45,280	15,128	-30,151	7,926
<b>Headline Net Operating Balance</b>	<b>147,917</b>	<b>-83,923</b>	<b>-8,004</b>	<b>13,437</b>	<b>21,442</b>	<b>19,668</b>

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

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

The Headline Net Operating Balance for the GGS for the quarter ending 31 March 2011 was a surplus of \$13.4 million, which represents a \$21.4 million improvement from the March quarter year to date budgeted deficit of \$8 million.

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

### 2.1 Total Revenue

Total revenue for the GGS for the quarter to 31 March 2011 was \$2,873.1 million, representing a \$44.6 million improvement from the year to date budget of \$2,828.5 million. Major variations in total revenue include increases of:

- \$13.1 million in other revenue mainly associated with:
  - higher than anticipated reinsurance recoveries from storm damages; and
  - higher than expected research and other health related grants.
- \$12.7 million in interest income predominately due to increased interest earnings as a result of higher interest rates on larger than anticipated investment balances;
- \$7 million in dividends and income tax equivalent income due to higher than anticipated private equity distributions to the Superannuation Provision Account (\$27 million), offset by a decrease in income tax equivalents reflecting timing of payments from the Public Trading Enterprise (PTE) sector (\$20 million);
- \$4.5 million in grants revenue mainly due to the timing of payments from the Commonwealth; and
- \$4.1 million in sales of goods and services.

## **2.2 Total Expenses**

Total expenses for the quarter to 31 March 2011 were \$2,874.7 million, which was \$7.1 million lower than the year to date budget of \$2,881.8 million. This marginal variance is largely due to less than budgeted depreciation as a result of revised timing of capital works projects.

## **2.3 Expected Long Term Capital Gains on Superannuation Investments**

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

Year to date returns on investments were \$219.1 million, \$31.4 million higher than the year to date budget of \$187.6 million. The increase was mainly due to higher than anticipated private equity and property distributions and unrealised investment gains arising from the solid recovery in Australian and global stock markets, particularly currency-hedged international stock investments.

With these returns exceeding the year to date budget, and the improvements being in interest and dividend revenue lines, the adjustment required for expected long term capital gains on superannuation investments, to maintain the 7.5 per cent return, is lower than budget.

### 3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector for the quarter ending 31 March 2011 was a surplus of \$46.7 million, which is \$7.3 million lower than the year to date budget operating surplus of \$54 million. The decrease is mainly due to an increase in other operating expenses and higher employee expenses as a result of increased services.

Public Trading Enterprise Sector*	2009-10	2010-11	March Quarter YTD 2011			2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	818,401	743,583	534,961	537,391	2,430	753,267
Total Expenses	705,916	675,625	480,931	490,649	9,718	670,930
<b>Net Operating Balance</b>	<b>112,486</b>	<b>67,958</b>	<b>54,031</b>	<b>46,742</b>	<b>-7,288</b>	<b>82,337</b>

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

### 4 Total Territory

The Headline Net Operating Balance for the Total Territory for the quarter ending 31 March 2011 was a surplus of \$74.3 million, which was a \$40 million increase from the year to date budget of \$34.3 million.

Total Territory*	2009-10	2010-11	March Quarter YTD 2011			2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,984,098	3,889,563	3,094,266	3,145,813	51,547	4,052,994
Total Expenses	3,874,533	4,136,217	3,105,243	3,086,665	-18,577	4,146,696
<b>UPF Net Operating Balance</b>	<b>109,565</b>	<b>-246,654</b>	<b>-10,977</b>	<b>59,148</b>	<b>70,124</b>	<b>-93,702</b>
Plus:						
Expected Long Term Capital Gains on Superannuation Investments	63,404	88,941	45,280	15,128	-30,151	7,926
<b>Headline Net Operating Balance</b>	<b>172,969</b>	<b>-157,713</b>	<b>34,303</b>	<b>74,276</b>	<b>39,973</b>	<b>-85,776</b>

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

## 5 Financial Position as at 31 March 2011

### 5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation investments, as at 31 March 2011 was *minus* \$724.5 million, a deterioration of \$217.3 million from the 30 June 2010 result of *minus* \$941.8 million. The deterioration is mainly due to a decrease in cash and deposits held.

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

General Government Sector	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	2010-11 Quarter YTD 2011 \$'000	2010-11 Estimated Outcome \$'000
<b>Net Debt</b>				
Cash and Deposits	184,117	180,429	95,877	171,419
Advances Paid	961,275	1,400,279	969,753	1,271,752
Investments, Loans and Placements	3,227,273	2,865,553	3,317,916	3,098,347
Less: Superannuation Investments	2,020,056	2,275,484	2,254,007	2,300,423
Deposits Held	159,698	24,817	160,698	130,877
Advances received	96,030	92,942	96,030	92,942
Borrowings	1,155,051	1,771,313	1,148,299	1,441,962
<b>Net Debt</b>	<b>-941,829</b>	<b>-281,705</b>	<b>-724,511</b>	<b>-575,314</b>

### 5.2 Net Financial Liabilities

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

Net Financial Liabilities of the GGS as at 31 March 2011 were \$2,343.2 million, a deterioration of \$96.9 million from the 30 June 2010 result of \$2,246.3 million.

The deterioration in Net Financial Liabilities largely reflects the decrease in cash and deposits.

## Consolidated Financial Report

### Financial Position – March 2011

General Government Sector	2009-10	2010-11	2010-11	2010-11
	Actual	Annual Budget	Quarter YTD 2011	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000
<b>Net Financial Liabilities</b>				
Financial Assets	10,278,609	10,584,573	10,393,910	10,588,262
Less: PTE Equity Investments	5,426,147	5,759,496	5,513,914	5,509,021
Total Liabilities	7,098,743	7,091,673	7,223,157	7,075,912
<b>Net Financial Liabilities</b>	<b>2,246,281</b>	<b>2,266,596</b>	<b>2,343,161</b>	<b>1,996,671</b>

### 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.

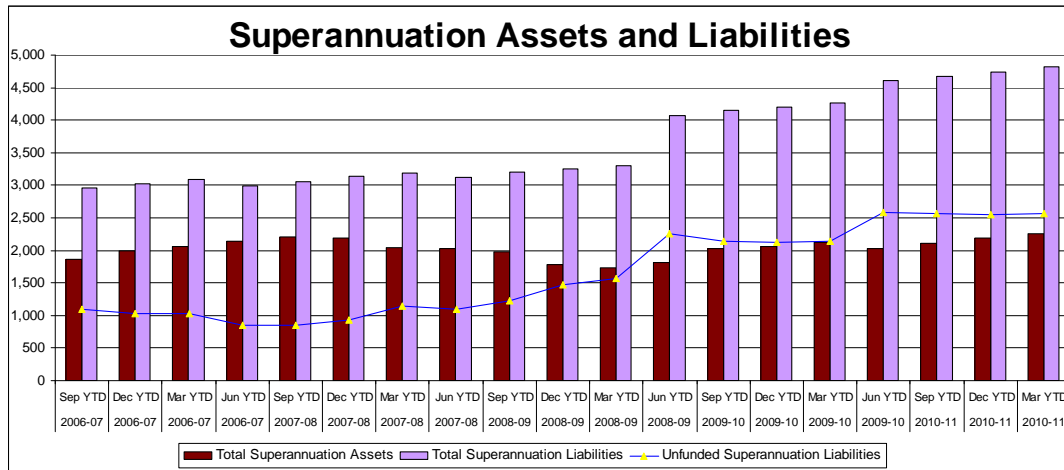
Net Worth of the GGS sector as at 31 March 2011 was \$15,618.3 million, an improvement of \$204.1 million from the 30 June 2010 result of \$15,414.2 million.

General Government Sector	2009-10	2010-11	2010-11	2010-11
	Actual	Annual Budget	Quarter YTD 2011	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000
<b>Net Worth</b>				
Total Assets	22,512,937	22,922,297	22,841,460	23,652,607
Total Liabilities	7,098,743	7,091,673	7,223,157	7,075,912
<b>Net Worth</b>	<b>15,414,194</b>	<b>15,830,624</b>	<b>15,618,302</b>	<b>16,576,695</b>

#### 5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$4,808.7 million at 31 March 2011 was the Territory's single largest liability, at 66.6 per cent of total liabilities.

Superannuation investments of \$2,254 million existed at 31 March 2011, providing funding for 46.9 per cent of the superannuation liability.



Year to date returns on investments were \$219.1 million. This is \$31.5 million higher than the year to date budget forecast for investments of \$187.6 million. The increase is mainly due to a higher investment return than anticipated, the receipt of private equity and property income distributions and the solid recovery being experienced in the global stock market on a currency-hedged basis.

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

Superannuation Investments	2009-10	2010-11	March Quarter YTD 2011			2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	382,712	88,941	116,560	230,067	113,507	223,904
Investments Decrements - Losses	-262,291	-	-	-112,226	-112,226	-112,000
Fees	-3,327	-3,278	-1,770	-2,333	-563	-3,200
Dividends and Interest	79,739	74,740	72,852	103,566	30,714	150,422
<b>Total</b>	<b>196,832</b>	<b>160,403</b>	<b>187,641</b>	<b>219,074</b>	<b>31,433</b>	<b>259,126</b>

**Consolidated Financial Report**  
**Australian Accounting Standards Performance – March 2011**

## 5.5 GFS to AAS Reconciliation

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

	2009-10	2010-11	March Quarter YTD 2011			2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Headline Net Operating Balance</b>	<b>147,916</b>	<b>-83,923</b>	<b>-8,004</b>	<b>13,437</b>	<b>21,442</b>	<b>19,668</b>
<i>Less:</i>						
Expected Long Term Capital Gains on Superannuation Investments*	63,404	88,941	45,280	15,128	-30,151	7,926
<b>UPF Net Operating Balance</b>	<b>84,512</b>	<b>-172,864</b>	<b>-53,284</b>	<b>-1,691</b>	<b>51,593</b>	<b>11,742</b>
<i>Plus:</i>						
Dividends - Market Gains on Land Sales	27,634	29,261	15,680	15,680	-	17,734
Net Land Revenue (Undeveloped Land Value)	85,676	169,458	35,143	25,232	-9,911	166,430
Net Gain/(Loss) on Sale of Non-Financial Assets	-5,729	704	-2,714	-4,050	-1,336	-4,862
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	151,101	88,941	116,560	130,018	13,458	124,095
Doubtful Debts	-7,731	-1,815	-3,905	-4,595	-690	-3,946
<b>GGS AAS Operating Result</b>	<b>335,463</b>	<b>113,685</b>	<b>107,480</b>	<b>160,594</b>	<b>53,114</b>	<b>311,193</b>

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

The major contributor to the difference between the UPF Net Operating Balance and the AAS Operating Result is \$130 million in net gains on financial assets due to the recent strong performance 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'*. The report summarises the financial performance and position of the Territory for the quarter ending 31 March 2011. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, 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 Accounting Standards 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 financial report. The estimated outcome for these agencies will continue to be reflected in the 'Territory' financial report.

# Attachment B

# Financial Statements

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

	2009-10	2010-11	March	Quarter	YTD 2011	2010-11
	Actual	Annual	Budget	Actual	Variance	Estimated
	\$'000	Budget	\$'000	\$'000	\$'000	Outcome
		\$'000				\$'000
<b>General Tax</b>						
Payroll Tax	268,173	298,628	219,595	216,388	-3,207	289,771
Tax Waivers	4,958	1,511	0	0	0	1,790
General Rates	187,732	197,634	197,183	197,860	677	198,155
Land Tax	98,320	105,339	82,004	82,204	200	109,339
<b>Total General Tax</b>	<b>559,183</b>	<b>603,112</b>	<b>498,782</b>	<b>496,451</b>	<b>-2,331</b>	<b>599,055</b>
<b>Duties</b>						
Conveyances	283,243	249,136	193,079	198,221	5,142	281,730
General Insurance	40,920	41,121	32,157	32,662	505	42,520
Leases*	3,154	0	511	581	70	511
Life Insurance	2,147	1,805	1,667	1,366	-301	2,231
Motor Vehicle Registrations and Transfers	29,439	28,751	23,144	21,463	-1,681	30,212
Shares and Marketable Securities <sup>#</sup>	5,023	0	77,551	77,566	15	77,551
<b>Total Duties</b>	<b>363,926</b>	<b>320,813</b>	<b>328,109</b>	<b>331,859</b>	<b>3,750</b>	<b>434,755</b>
<b>Gambling Taxes</b>						
ACTTAB Licence Fee	1,262	1,348	1,011	1,011	0	1,531
Gaming Tax	33,671	33,669	25,252	25,252	0	33,669
Casino Tax	2,156	2,056	1,542	1,542	0	2,056
Interstate Lotteries	15,813	14,799	11,099	11,099	0	14,799
<b>Total Gambling Taxes</b>	<b>52,903</b>	<b>51,872</b>	<b>38,904</b>	<b>38,904</b>	<b>0</b>	<b>52,055</b>
<b>Other Taxes</b>						
Motor Vehicle Registration	84,378	86,200	65,972	65,972	0	89,184
Ambulance Levy	13,636	13,877	10,598	11,032	434	14,131
Change of Use Charge	8,988	14,225	10,669	8,743	-1,926	14,225
Utilities (Network Facilities) Tax	15,310	18,744	0	2,926	2,926	18,744
Fire and Emergency Service Levy	24,852	26,620	26,534	26,308	-226	26,619
City Centre Marketing and Improvements Levy	2,325	2,068	2,062	2,046	-16	2,068
Energy Industry Levy	2,237	2,168	2,174	2,688	515	2,168
<b>Total Other Taxes</b>	<b>151,725</b>	<b>163,902</b>	<b>118,008</b>	<b>119,714</b>	<b>1,706</b>	<b>167,139</b>
<b>Total Taxation</b>	<b>1,127,737</b>	<b>1,139,699</b>	<b>983,803</b>	<b>986,928</b>	<b>3,125</b>	<b>1,253,004</b>

\*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	March Budget	Quarter YTD 2011 Actual	2011 Variance	2010-11 Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Taxation Revenue	1,127,737	1,139,699	983,803	986,928	3,125	1,253,004
Grants Revenue	1,755,045	1,679,659	1,241,192	1,245,683	4,492	1,634,168
Sales of Goods and Services	435,933	430,314	324,998	329,100	4,103	441,250
Interest Income	119,899	132,188	115,898	128,579	12,681	159,839
Dividend and Income Tax Equivalents Income	254,205	186,488	88,482	95,460	6,978	280,367
Other Revenue	51,162	99,495	74,167	87,303	13,136	104,792
<b>Total Revenue</b>	<b>3,743,981</b>	<b>3,667,843</b>	<b>2,828,540</b>	<b>2,873,054</b>	<b>44,515</b>	<b>3,873,420</b>
<b>Expenses</b>						
Employee Expenses	1,283,366	1,343,413	994,378	987,518	-6,860	1,335,213
Superannuation Expenses						
Superannuation Interest Cost	217,167	233,200	172,366	172,366	0	229,821
Other Superannuation Expense	217,982	222,919	175,966	174,751	-1,216	243,593
Depreciation and Amortisation	268,011	283,132	219,774	208,339	-11,435	289,849
Interest Expense	67,968	81,009	61,875	59,624	-2,251	79,894
Other Operating Expenses						
Supplies and Services	697,211	809,802	536,138	532,664	-3,474	795,864
Other Operating Expenses	179,858	158,299	118,402	123,253	4,851	164,597
Grant Expenses	727,905	708,933	602,924	616,231	13,307	722,847
<b>Total Expenses</b>	<b>3,659,468</b>	<b>3,840,707</b>	<b>2,881,823</b>	<b>2,874,745</b>	<b>-7,078</b>	<b>3,861,678</b>
<b>UPF Net Operating Balance</b>	<b>84,512</b>	<b>-172,864</b>	<b>-53,284</b>	<b>-1,691</b>	<b>51,593</b>	<b>11,742</b>
<b>Other Economic Flows - included in the Operating Result</b>						
Dividends - Market Gains on Land Sales	27,634	29,261	15,680	15,680	0	17,734
Net Land Revenue (Undeveloped Land Value)	85,676	169,458	35,143	25,232	-9,911	166,430
Net Gain/(Loss) on Sale of Non-Financial Assets	-5,729	704	-2,714	-4,050	-1,336	-4,862
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	151,101	88,941	116,560	130,018	13,458	124,095
Doubtful Debts	-7,731	-1,815	-3,905	-4,595	-690	-3,946
<b>Operating Result</b>	<b>335,463</b>	<b>113,685</b>	<b>107,480</b>	<b>160,594</b>	<b>53,114</b>	<b>311,193</b>

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

	2009-10	2010-11	March	Quarter YTD 2011		2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Other Economic Flows - Other Movements in Equity</b>						
Superannuation Prior Year Actuarial	-307,367	0	N/A	0	N/A	558,819
Prior Year Adjustment	-9	0	N/A	-2,489	N/A	0
Net Effect of a Correction for an Error	-2,982	0	N/A	0	N/A	5
Increase/(Decrease) in Asset Revaluation Surplus	591,247	0	N/A	51	N/A	263,418
Increase/(Decrease) in Other Reserves	1,616	-1	N/A	3,315	N/A	990
<b>Total Comprehensive Income</b>	<b>617,966</b>	<b>113,684</b>	<b>N/A</b>	<b>161,471</b>	<b>N/A</b>	<b>1,134,425</b>
<b>UPF Net Operating Balance</b>	<b>84,512</b>	<b>-172,864</b>	<b>-53,284</b>	<b>-1,691</b>	<b>51,593</b>	<b>11,742</b>
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	604,650	854,731	390,333	518,655	128,322	812,465
Sales of Non-Financial Assets	-5,944	-418	-1,068	-6,654	-5,586	-984
Land Revenue (Net Cash Receipts)	-103,569	-187,889	-52,614	-52,614	0	-75,121
Depreciation and Amortisation	-268,011	-283,132	-219,774	-208,339	11,435	-289,849
Other Movements in Non-Financial Assets	57,948	78,060	15,000	-12,509	-27,509	58,692
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>285,073</i>	<i>461,352</i>	<i>131,877</i>	<i>238,539</i>	<i>106,662</i>	<i>505,203</i>
<b>Net Lending / (Borrowing)</b>	<b>-200,561</b>	<b>-634,216</b>	<b>-185,161</b>	<b>-240,230</b>	<b>-55,069</b>	<b>-493,461</b>
<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>						
UPF Net Operating Balance	84,512	-172,864	-53,284	-1,691	51,593	11,742
Expected Long Term Capital Gains on Superannuation Investments	63,404	88,941	45,280	15,128	-30,151	7,926
<b>HEADLINE NET OPERATING BALANCE</b>	<b>147,916</b>	<b>-83,923</b>	<b>-8,004</b>	<b>13,437</b>	<b>21,442</b>	<b>19,668</b>

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

	2009-10 Actual as at 30/06/10 \$'000	2010-11 Budget as at 30/06/11 \$'000	2010-11 Actual as at 31/03/11 \$'000	2010-11 Estimated Outcome as at 30/06/11 \$'000
<b>Financial Assets</b>				
Cash and Deposits	184,117	180,429	95,877	171,419
Advances Paid	961,275	1,400,279	969,753	1,271,752
Investments, Loans and Placements	3,227,273	2,865,553	3,317,916	3,098,347
Receivables	479,798	378,816	496,451	537,723
Equity - Investments in Other Public Sector Entities	5,426,147	5,759,496	5,513,914	5,509,021
<b>Total Financial Assets</b>	<b>10,278,609</b>	<b>10,584,573</b>	<b>10,393,910</b>	<b>10,588,262</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	9,497,171	9,365,987	9,204,726	10,247,106
Investment Properties	127,455	127,795	127,455	127,455
Intangibles	19,627	63,040	18,209	39,505
Inventories	12,237	10,793	10,830	12,372
Assets Held for Sale	1,143	0	238	1,159
Capital Works-in-Progress	532,077	685,354	862,983	515,412
Non Produced Assets				
Property, Plant and Equipment	2,016,910	2,055,749	2,194,280	2,093,623
Biological Assets	27,704	28,952	27,704	27,704
Other Non-Financial Assets	4	54	1,124	9
<b>Total Non-Financial Assets</b>	<b>12,234,329</b>	<b>12,337,724</b>	<b>12,447,550</b>	<b>13,064,345</b>
<b>Total Assets</b>	<b>22,512,937</b>	<b>22,922,297</b>	<b>22,841,460</b>	<b>23,652,607</b>
<b>Liabilities</b>				
Deposits Held	159,698	24,817	160,698	130,877
Advances Received	96,030	92,942	96,030	92,942
Borrowings				
Finance Leases	31,383	18,912	30,710	27,156
Other Borrowings	1,123,669	1,752,401	1,117,589	1,414,806
Superannuation	4,605,590	4,283,047	4,808,694	4,327,962
Other Employee Benefits and Provisions	470,272	471,127	435,039	487,293
Payables	597,547	425,934	558,037	582,514
Other Liabilities	14,555	22,493	16,359	12,362
<b>Total Liabilities</b>	<b>7,098,743</b>	<b>7,091,673</b>	<b>7,223,157</b>	<b>7,075,912</b>
<b>Net Assets</b>	<b>15,414,194</b>	<b>15,830,624</b>	<b>15,618,302</b>	<b>16,576,695</b>
Equity in Public Trading Entities	5,426,147	5,759,496	5,513,914	5,509,021
Accumulated Funds	5,345,698	6,026,655	5,458,674	6,160,917
Asset Revaluation Surplus	4,644,673	4,045,922	4,644,724	4,908,091
Other Reserves	-2,324	-1,449	991	-1,334
<b>Net Worth</b>	<b>15,414,194</b>	<b>15,830,624</b>	<b>15,618,302</b>	<b>16,576,695</b>
<b>Net Financial Worth</b>	<b>3,179,865</b>	<b>3,492,900</b>	<b>3,170,752</b>	<b>3,512,350</b>
<b>Net Financial Liabilities</b>	<b>2,246,281</b>	<b>2,266,596</b>	<b>2,343,161</b>	<b>1,996,671</b>
<b>Net Debt (including Superannuation related Investments)</b>	<b>-2,961,885</b>	<b>-2,557,189</b>	<b>-2,978,518</b>	<b>-2,875,737</b>
<b>Net Debt (excluding Superannuation related Investments)</b>	<b>-941,829</b>	<b>-281,705</b>	<b>-724,511</b>	<b>-575,314</b>

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

	2009-10	2010-11	March	Quarter YTD 2011		2010-11
	Actual	Annual	Budget	Actual	Variance	Estimated
	\$'000	\$'000	\$'000	\$'000	\$'000	Outcome
						\$'000
<b>Cash Flows from Operating Activities</b>						
<i>Cash Receipts</i>						
Taxes Received	1,118,044	1,111,500	781,573	922,862	141,289	1,224,346
Receipts from Sales of Goods and Services	598,789	427,322	302,433	372,364	69,932	454,336
Grants/Subsidies Received	1,692,201	1,601,388	922,468	1,243,218	320,750	1,575,099
Interest Receipts	147,133	124,926	94,197	134,321	40,124	166,100
Dividends and Income Tax Equivalents	159,205	174,593	54,681	75,552	20,871	224,350
Other Receipts	415,213	351,565	324,164	411,780	87,616	431,099
<b>Total Cash Received from Operating Activities</b>	<b>4,130,584</b>	<b>3,791,294</b>	<b>2,479,516</b>	<b>3,160,098</b>	<b>680,582</b>	<b>4,075,330</b>
<i>Cash Payments</i>						
Payments for Employees	-1,436,367	-1,522,412	-1,147,041	-1,169,588	-22,547	-1,520,967
Payments for Goods and Services	-786,643	-786,192	-585,645	-601,759	-16,114	-755,237
Grants and Subsidies Paid	-737,554	-722,569	-604,808	-618,804	-13,995	-738,551
Interest Paid	-61,902	-68,284	-55,061	-55,368	-307	-68,488
Other Payments	-426,301	-357,283	-256,533	-326,965	-70,431	-399,737
<b>Total Cash Paid from Operating Activities</b>	<b>-3,448,767</b>	<b>-3,456,740</b>	<b>-2,649,089</b>	<b>-2,772,484</b>	<b>-123,395</b>	<b>-3,482,980</b>
<b>Net Cash Flows from Operating Activities</b>	<b>681,817</b>	<b>334,554</b>	<b>-169,573</b>	<b>387,614</b>	<b>557,187</b>	<b>592,350</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	5,944	188,307	53,681	59,267	5,586	76,105
Purchase of Non-Financial Assets	-604,650	-854,731	-390,333	-518,655	-128,322	-812,465
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-598,706</b>	<b>-666,424</b>	<b>-336,651</b>	<b>-459,387</b>	<b>-122,736</b>	<b>-736,360</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
<i>Cash Receipts</i>						
Repayment of Loans	1,595	690	473	474	1	612
Capital Receipts from Agencies	8,643	0	0	0	0	0
Dividends - Market Gains on Land Sales	27,634	29,261	15,680	15,680	0	17,734
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>37,872</b>	<b>29,951</b>	<b>16,153</b>	<b>16,154</b>	<b>1</b>	<b>18,346</b>
<i>Cash Payments</i>						
Issue of Loans	-8,010	-10,360	-10,000	-10,000	0	-10,360
Capital Payments to Government Agencies	-109,967	-56,944	-43,183	-45,129	-1,946	-54,416
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-117,977</b>	<b>-67,304</b>	<b>-53,183</b>	<b>-55,129</b>	<b>-1,946</b>	<b>-64,776</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-80,105</b>	<b>-37,353</b>	<b>-37,030</b>	<b>-38,976</b>	<b>-1,945</b>	<b>-46,430</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	250,294	605,549	348,433	190,179	-158,253	731,760
Purchase of Investments	-270,654	-426,419	-107,210	-158,845	-51,635	-517,249
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-20,360</b>	<b>179,130</b>	<b>241,222</b>	<b>31,335</b>	<b>-209,888</b>	<b>214,511</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-699,171</b>	<b>-524,647</b>	<b>-132,459</b>	<b>-467,028</b>	<b>-334,569</b>	<b>-568,279</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2011 Variance \$'000	2010-11 Estimated Outcome \$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	243,843	537,625	408,230	9,695	-398,535	287,462
Other Financing	0	0	0	0	0	1,100
<b>Total Cash Received from Financing Activities</b>	<b>243,843</b>	<b>537,625</b>	<b>408,230</b>	<b>9,695</b>	<b>-398,535</b>	<b>288,562</b>
<i>Cash Payments</i>						
Borrowings	-258,103	-349,332	-255,132	-19,900	235,232	-308,752
Other Financing	0	0	0	-354	-354	0
<b>Total Cash Paid from Financing Activities</b>	<b>-258,103</b>	<b>-349,332</b>	<b>-255,132</b>	<b>-20,255</b>	<b>234,878</b>	<b>-308,752</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-14,260</b>	<b>188,293</b>	<b>153,098</b>	<b>-10,559</b>	<b>-163,657</b>	<b>-20,190</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>-31,614</b>	<b>-1,800</b>	<b>-148,934</b>	<b>-89,974</b>	<b>58,960</b>	<b>3,881</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>214,336</b>	<b>186,229</b>	<b>182,722</b>	<b>182,722</b>	<b>0</b>	<b>182,719</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>182,722</b>	<b>184,429</b>	<b>33,788</b>	<b>92,748</b>	<b>58,960</b>	<b>186,600</b>
<b>Key Fiscal Aggregates</b>						
Net Cash from Operating Activities	681,817	334,554	-169,573	387,614	557,187	592,350
Investments in Non-Financial Assets	-598,706	-666,424	-336,651	-459,387	-122,736	-736,360
<b>Cash Surplus (+) / Deficit (-)</b>	<b>83,112</b>	<b>-331,870</b>	<b>-506,224</b>	<b>-71,773</b>	<b>434,451</b>	<b>-144,010</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
<b>Cash Surplus (+) / Deficit (-)</b>	<b>83,112</b>	<b>-331,870</b>	<b>-506,224</b>	<b>-71,773</b>	<b>434,451</b>	<b>-144,010</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	0	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>83,112</b>	<b>-331,870</b>	<b>-506,224</b>	<b>-71,773</b>	<b>434,451</b>	<b>-144,010</b>

(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 30/6/10 \$'000	2010-11 Budget as at 30/6/11 \$'000	2010-11 Actual as at 31/3/11 \$'000	2010-11 Estimated Outcome as at 30/6/11 \$'000
<b>Opening Equity</b>				
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	5,345,698	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
<b>Opening Balance</b>	<b>14,486,501</b>	<b>15,540,925</b>	<b>15,414,194</b>	<b>15,414,195</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	335,463	113,685	160,594	311,193
Superannuation Prior Year Actuarial Movement	-307,367	-	-	558,819
Prior Year Adjustment	-9	-	-2,489	-
Net Effect of a Correction for an Error	-2,982	-	-	5
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	591,247	-	51	263,418
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,616	-1	3,315	990
<b>Total Comprehensive Income</b>	<b>617,966</b>	<b>113,684</b>	<b>161,471</b>	<b>1,134,425</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	3,242	-	-	-
Movement in Asset Revaluation Surplus	-3,242	-	-	-
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
<i>Included in Accumulated Funds:</i>				
Capital Injections	-109,966	-56,944	-45,129	-54,416
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	87,767	82,874
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>309,727</b>	<b>176,015</b>	<b>42,638</b>	<b>28,075</b>
<b>Closing Equity</b>				
Closing Equity in Public Trading Entities	5,426,147	5,759,496	5,513,914	5,509,021
Closing Accumulated Funds	5,345,698	6,026,655	5,458,674	6,160,917
Closing Asset Revaluation Surplus	4,644,673	4,045,922	4,644,724	4,908,091
Closing Other Reserves	-2,324	-1,449	991	-1,334
<b>Balance at the End of the Reporting Period</b>	<b>15,414,194</b>	<b>15,830,624</b>	<b>15,618,302</b>	<b>16,576,695</b>

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

	2009-10 Actual	2010-11 Annual Budget	March Budget	Quarter YTD 2011 Actual	2011 Variance	2010-11 Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Government Payment for Outputs	136,544	133,159	117,026	115,479	-1,546	130,518
Grants Revenue	5,776	0	734	4,077	3,342	803
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	103,994	87,080	69,905	73,295	3,390	95,030
Other Sales of Goods and Services	362,437	379,006	277,120	264,134	-12,986	363,878
Interest Income	15,611	11,956	13,429	17,466	4,037	22,649
Other Revenue						
Land Revenue (Value Add Component)	184,249	125,702	51,702	55,042	3,340	127,500
Other Revenue	9,789	6,680	5,046	7,899	2,854	12,889
<b>Total Revenue</b>	<b>818,401</b>	<b>743,583</b>	<b>534,961</b>	<b>537,391</b>	<b>2,430</b>	<b>753,267</b>
<b>Expenses</b>						
Employee Expenses	105,856	105,150	78,279	83,197	4,918	110,019
Superannuation Expenses	14,074	13,606	10,816	10,838	22	13,415
Depreciation and Amortisation	53,742	64,322	46,265	40,595	-5,671	57,567
Interest Expenses	45,979	69,406	50,950	44,329	-6,621	63,195
Other Property Expenses (Income Tax)	70,414	52,018	35,268	36,423	1,155	53,780
Other Operating Expenses						
Supplies and Services	126,272	120,911	96,392	100,663	4,271	121,977
Other Operating Expenses	214,707	148,164	136,836	149,289	12,453	176,194
Grant Expenses	74,872	102,048	26,124	25,314	-810	74,783
<b>Total Expenses</b>	<b>705,916</b>	<b>675,625</b>	<b>480,931</b>	<b>490,649</b>	<b>9,718</b>	<b>670,930</b>
<b>UPF Net Operating Balance</b>	<b>112,486</b>	<b>67,958</b>	<b>54,031</b>	<b>46,742</b>	<b>-7,288</b>	<b>82,337</b>
<b>Other Economic Flows - included in the Operating Result</b>						
Land Revenue (Market Gains on Land Sales)	39,477	41,801	22,400	22,400	0	25,334
Net Gain/(Loss) on Sale of Non-Financial Assets	6,443	-25,479	-331	41	371	-16,592
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	8,643	135	0	0	0	135
Doubtful Debts	-1,626	-1,841	-1,371	-1,003	368	-1,841
<b>Operating Result</b>	<b>165,422</b>	<b>82,574</b>	<b>74,729</b>	<b>68,180</b>	<b>-6,549</b>	<b>89,373</b>

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

	2009-10	2010-11	March	Quarter YTD 2011		2010-11
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Other Economic Flows - Other Movements in Equity</b>						
Prior Year Adjustment	0	0	N/A	921	N/A	0
Increase/(Decrease) in Asset Revaluation Surplus	312,877	211,738	N/A	-1,272	N/A	53,789
Increase/(Decrease) in Other Reserves	1,202	0	N/A	320	N/A	0
<b>Total Comprehensive Income</b>	<b>479,502</b>	<b>294,312</b>	<b>N/A</b>	<b>68,149</b>	<b>N/A</b>	<b>143,162</b>
<b>UPF Net Operating Balance</b>	<b>112,486</b>	<b>67,958</b>	<b>54,031</b>	<b>46,742</b>	<b>-7,288</b>	<b>82,337</b>
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	305,207	465,691	308,473	273,187	-35,286	409,330
Sales of Non-Financial Assets	-29,134	-31,978	-22,069	-23,745	-1,676	-40,973
Land Revenue (Net Cash Receipts)	26,658	-96,240	-30,235	-36,584	-6,349	-52,283
Depreciation and Amortisation	-53,742	-64,322	-46,265	-40,595	5,671	-57,567
Other Movements in Non-Financial Assets	-53,356	-58,060	-231	566	797	-38,132
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>195,634</i>	<i>215,091</i>	<i>209,673</i>	<i>172,829</i>	<i>-36,844</i>	<i>220,375</i>
<b>Net Lending / (Borrowing)</b>	<b>-83,148</b>	<b>-147,133</b>	<b>-155,642</b>	<b>-126,086</b>	<b>29,556</b>	<b>-138,038</b>
<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>						
UPF Net Operating Balance	112,486	67,958	54,031	46,742	-7,288	82,337
<b>HEADLINE NET OPERATING BALANCE</b>	<b>112,486</b>	<b>67,958</b>	<b>54,031</b>	<b>46,742</b>	<b>-7,288</b>	<b>82,337</b>

**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 Actual as at 31/03/11 \$'000	2010-11 Estimated Outcome as at 30/06/11 \$'000
<b>Financial Assets</b>				
Cash and Deposits	201,367	84,673	171,193	145,076
Investments, Loans and Placements	248,052	232,394	99,211	275,162
Receivables	194,233	99,389	169,024	147,337
Equity - Investments Accounted for Using the Equity Method	512,968	613,603	537,228	549,535
<b>Total Financial Assets</b>	<b>1,156,621</b>	<b>1,030,059</b>	<b>976,656</b>	<b>1,117,110</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	2,445,627	2,979,183	2,500,347	2,689,071
Intangibles	30,263	35,414	29,885	28,948
Inventories	101,035	231,204	93,824	199,923
Assets Held for Sale	4,929	4,883	4,512	5,167
Capital Works-in-Progress	313,517	506,292	466,394	374,249
Non Produced Assets				
Property, Plant and Equipment	3,080,669	3,101,187	3,064,265	3,123,443
Other Non-Financial Assets				
Deferred Tax Assets	21,626	22,411	18,790	20,229
Other Non-Financial Assets	8	122	9,450	11
<b>Total Non-Financial Assets</b>	<b>5,997,674</b>	<b>6,880,696</b>	<b>6,187,468</b>	<b>6,441,041</b>
<b>Total Assets</b>	<b>7,154,294</b>	<b>7,910,755</b>	<b>7,164,124</b>	<b>7,558,151</b>
<b>Liabilities</b>				
Advances Received	1,022,626	1,433,474	1,020,723	1,316,076
Borrowings				
Finance Leases	884	1,041	726	977
Other Borrowings	569	0	569	0
Other Employee Benefits and Provisions	147,341	143,992	118,192	127,503
Payables	169,627	163,292	145,375	255,125
Other Liabilities				
Current Tax Liability	23,012	11,297	-29	20,376
Deferred Tax Liability	322,122	398,015	331,649	328,941
Other Liabilities	41,967	148	33,004	132
<b>Total Liabilities</b>	<b>1,728,148</b>	<b>2,151,259</b>	<b>1,650,210</b>	<b>2,049,130</b>
<b>Net Assets</b>	<b>5,426,147</b>	<b>5,759,496</b>	<b>5,513,914</b>	<b>5,509,021</b>
Accumulated Funds	2,061,785	2,097,032	2,171,814	2,111,770
Asset Revaluation Surplus	3,355,500	3,654,804	3,332,918	3,388,389
Other Reserves	8,862	7,660	9,182	8,862
<b>Net Worth</b>	<b>5,426,147</b>	<b>5,759,496</b>	<b>5,513,914</b>	<b>5,509,021</b>
<b>Net Financial Worth</b>	<b>-571,527</b>	<b>-1,121,200</b>	<b>-673,555</b>	<b>-932,020</b>
<b>Net Debt</b>	<b>574,660</b>	<b>1,117,448</b>	<b>751,614</b>	<b>896,815</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2011 Actual \$'000	Variance \$'000	2010-11 Estimated Outcome \$'000
<b>Cash Flows from Operating Activities</b>						
<i>Cash Receipts</i>						
Receipts from Sales of Goods and Services	627,239	788,573	416,890	407,806	-9,084	620,034
Grants/Subsidies Received	137,618	133,159	94,531	107,286	12,755	130,518
Interest Receipts	15,755	11,956	13,452	17,686	4,234	22,649
Other Receipts	102,090	61,199	56,627	73,346	16,719	78,692
<b>Total Cash Received from Operating Activities</b>	<b>882,701</b>	<b>994,887</b>	<b>581,500</b>	<b>606,124</b>	<b>24,624</b>	<b>851,893</b>
<i>Cash Payments</i>						
Payments for Employees	-117,452	-118,277	-83,201	-93,168	-9,967	-120,047
Payments for Goods and Services	-134,216	-137,258	-102,544	-116,541	-13,997	-132,027
Grants and Subsidies Paid	-19,944	-21,872	-16,591	-15,254	1,338	-24,100
Interest Paid	-44,487	-61,432	-46,847	-41,455	5,391	-55,195
Other Payments	-333,155	-568,748	-269,418	-235,532	33,886	-315,551
<b>Total Cash Paid from Operating Activities</b>	<b>-649,254</b>	<b>-907,587</b>	<b>-518,601</b>	<b>-501,950</b>	<b>16,651</b>	<b>-646,920</b>
<b>Net Cash Flows from Operating Activities</b>	<b>233,448</b>	<b>87,300</b>	<b>62,899</b>	<b>104,174</b>	<b>41,275</b>	<b>204,973</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	29,134	31,978	22,069	23,745	1,676	40,973
Purchase of Non-Financial Assets	-305,207	-465,691	-308,473	-273,187	35,286	-409,330
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-276,073</b>	<b>-433,713</b>	<b>-286,404</b>	<b>-249,442</b>	<b>36,962</b>	<b>-368,357</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
<i>Cash Receipts</i>						
Capital Receipts from Government Agencies	109,967	56,944	23,212	45,129	21,917	54,416
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>109,967</b>	<b>56,944</b>	<b>23,212</b>	<b>45,129</b>	<b>21,917</b>	<b>54,416</b>
<i>Cash Payments</i>						
Dividends - Market Gains on Land Sales	-36,277	-29,261	-15,680	-15,680	0	-17,734
<b>Total Cash Paid from Investment in Financial Assets for Policy Purposes</b>	<b>-36,277</b>	<b>-29,261</b>	<b>-15,680</b>	<b>-15,680</b>	<b>0</b>	<b>-17,734</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>73,690</b>	<b>27,683</b>	<b>7,532</b>	<b>29,449</b>	<b>21,917</b>	<b>36,682</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	40,504	58,345	12,004	13,229	1,225	53,468
Purchase of Investments	-105,500	-3,500	0	-851	-851	-3,500
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-64,996</b>	<b>54,845</b>	<b>12,004</b>	<b>12,378</b>	<b>374</b>	<b>49,968</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-267,378</b>	<b>-351,185</b>	<b>-266,868</b>	<b>-207,615</b>	<b>59,254</b>	<b>-281,707</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2011 Variance \$'000	2010-11 Estimated Outcome \$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	247,879	340,060	45	5,527	5,482	300,060
Other Financing	0	0	354	354	0	0
<b>Total Cash Received from Financing Activities</b>	<b>247,879</b>	<b>340,060</b>	<b>399</b>	<b>5,881</b>	<b>5,482</b>	<b>300,060</b>
<i>Cash Payments</i>						
Borrowings	-22,983	-16,128	-6,426	-7,780	-1,354	-8,346
Dividends Paid	-117,167	-120,457	-2,387	-23,189	-20,802	-145,775
Other Financing	-6,388	-54,046	-55,454	-52,363	3,091	-69,403
<b>Total Cash Paid from Financing Activities</b>	<b>-146,537</b>	<b>-190,631</b>	<b>-64,267</b>	<b>-83,332</b>	<b>-19,065</b>	<b>-223,524</b>
<b>Net Cash Flows from Financing Activities</b>	<b>101,342</b>	<b>149,429</b>	<b>-63,868</b>	<b>-77,451</b>	<b>-13,584</b>	<b>76,536</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>67,411</b>	<b>-114,456</b>	<b>-267,837</b>	<b>-180,892</b>	<b>86,945</b>	<b>-198</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>232,556</b>	<b>403,871</b>	<b>299,967</b>	<b>299,967</b>	<b>0</b>	<b>299,970</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>299,967</b>	<b>289,415</b>	<b>32,129</b>	<b>119,074</b>	<b>86,945</b>	<b>299,772</b>
<b>Key Fiscal Aggregates</b>						
Net Cash from Operating Activities	233,448	87,300	62,899	104,174	41,275	204,973
Net Cash Flows from Investments in Non-Financial Assets	-276,073	-433,713	-286,404	-249,442	36,962	-368,357
Distributions Paid	-123,555	-174,503	-57,841	-75,552	-17,711	-215,178
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-166,180</b>	<b>-520,916</b>	<b>-281,346</b>	<b>-220,820</b>	<b>60,526</b>	<b>-378,562</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-166,180</b>	<b>-520,916</b>	<b>-281,346</b>	<b>-220,820</b>	<b>60,526</b>	<b>-378,562</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	0	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-166,180</b>	<b>-520,916</b>	<b>-281,346</b>	<b>-220,820</b>	<b>60,526</b>	<b>-378,562</b>

(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 30/6/10 \$'000	2010-11 Budget as at 30/6/11 \$'000	2010-11 Actual as at 31/3/11 \$'000	2010-11 Estimated Outcome as at 30/6/11 \$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	1,933,410	2,053,428	2,061,785	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
<b>Opening Balance</b>	<b>5,006,021</b>	<b>5,526,154</b>	<b>5,426,147</b>	<b>5,426,146</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	165,422	82,574	68,180	89,373
Prior Year Adjustment		-	921	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation	312,877	211,738	-1,272	53,789
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,202	-	320	-
<b>Total Comprehensive Income</b>	<b>479,501</b>	<b>294,312</b>	<b>68,149</b>	<b>143,162</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	22,328	22,000	21,310	20,900
Movement in Asset Revaluation Surplus	-22,328	-22,000	-21,310	-20,900
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
Capital Injections	109,966	56,944	45,129	54,416
Increase/(Decrease) in Net Assets due to Admin Restructure	432	383	-	383
Dividends Approved	-169,774	-118,297	-25,512	-115,086
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>-59,375</b>	<b>-60,970</b>	<b>19,617</b>	<b>-60,287</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	2,061,785	2,097,032	2,171,814	2,111,770
Closing Asset Revaluation Surplus	3,355,500	3,654,804	3,332,918	3,388,389
Closing Other Reserves	8,862	7,660	9,182	8,862
<b>Balance at the End of the Reporting Period</b>	<b>5,426,147</b>	<b>5,759,496</b>	<b>5,513,914</b>	<b>5,509,021</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2011 Actual \$'000	Variance \$'000	2010-11 Estimated Outcome \$'000
<b>Revenue</b>						
Taxation Revenue	1,105,663	1,112,650	967,602	966,916	-686	1,228,025
Grants Revenue	1,700,546	1,601,599	1,255,926	1,249,675	-6,251	1,575,878
Sales of Goods and Services						
Revenue from Associates and Joint Ventures	103,994	87,080	69,905	73,295	3,390	95,030
Other Sales of Goods and Services	729,586	744,490	560,302	552,304	-7,998	743,170
Interest Income	90,402	77,941	78,674	98,762	20,088	118,044
Dividend and Income Tax Equivalents Income	46,262	44,322	47,442	74,665	27,224	105,446
Other Revenue						
Land Revenue (Value Add Component)	165,709	125,702	42,965	46,305	3,340	80,860
Other Revenue	41,936	95,779	71,451	83,892	12,441	106,541
<b>Total Revenue</b>	<b>3,984,098</b>	<b>3,889,563</b>	<b>3,094,266</b>	<b>3,145,813</b>	<b>51,547</b>	<b>4,052,994</b>
<b>Expenses</b>						
Employee Expenses	1,389,221	1,448,563	1,073,642	1,070,715	-2,927	1,445,232
Superannuation Expenses						
Superannuation Interest Cost	217,167	233,200	172,366	172,366	0	229,821
Other Superannuation Expenses	223,122	226,963	179,510	179,422	-88	248,420
Depreciation and Amortisation	321,753	347,454	266,040	248,934	-17,106	347,416
Interest Expense	68,839	84,212	64,532	56,670	-7,862	78,645
Other Operating Expenses						
Supplies and Services	788,022	900,486	614,216	612,790	-1,426	887,107
Other Operating Expenses	237,883	264,169	201,885	213,180	11,294	270,543
Grant Expenses	628,527	631,170	533,052	532,589	-463	639,512
<b>Total Expenses</b>	<b>3,874,533</b>	<b>4,136,217</b>	<b>3,105,243</b>	<b>3,086,665</b>	<b>-18,577</b>	<b>4,146,696</b>
<b>UPF Net Operating Balance</b>	<b>109,565</b>	<b>-246,654</b>	<b>-10,977</b>	<b>59,148</b>	<b>70,124</b>	<b>-93,702</b>
<b>Other Economic Flows - included in the Operating Result</b>						
Land Revenue (Market Gains on Land Sales)	39,477	41,801	22,400	22,400	0	25,334
Net Land Revenue (Undeveloped Land Value)	85,676	169,458	35,143	25,232	-9,911	166,430
Net Gain/(Loss) on Sale of Non-Financial Assets	5,277	-24,775	-3,046	-4,009	-964	-21,454
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	159,744	89,076	116,560	130,018	13,458	124,230
Doubtful Debts	-9,357	-3,656	-5,276	-5,598	-322	-5,787
<b>Operating Result</b>	<b>390,382</b>	<b>25,250</b>	<b>154,805</b>	<b>227,190</b>	<b>72,386</b>	<b>195,051</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2011 Variance \$'000	2010-11 Estimated Outcome \$'000
<b>Other Economic Flows - Other Movements in Equity</b>						
Superannuation Prior Year Actuarial Movement	-307,367	0	0	0	0	558,819
Prior Year Adjustment	-9	0	0	-1,568	-1,568	0
Net Effect of a Correction for an Error	-2,982	0	0	0	0	5
Increase/(Decrease) in Asset Revaluation Surplus	873,515	216,738	3,780,522	-1,222	-3,781,744	317,206
Increase/(Decrease) in Other Reserves	2,818	-1	-6,538	3,635	10,173	970
<b>Total Comprehensive Income</b>	<b>956,357</b>	<b>241,987</b>	<b>3,928,789</b>	<b>228,036</b>	<b>-3,679,443</b>	<b>1,072,052</b>
<b>UPF Net Operating Balance</b>	<b>109,565</b>	<b>-246,654</b>	<b>-10,977</b>	<b>59,148</b>	<b>70,124</b>	<b>-93,702</b>
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	894,292	1,288,822	675,106	781,288	106,182	1,175,155
Sales of Non-Financial Assets	-35,078	-32,396	-23,137	-30,398	-7,262	-41,957
Land Revenue (Net Cash Receipts)	-79,886	-252,529	-92,991	-87,382	5,609	-127,404
Depreciation and Amortisation	-321,753	-347,454	-266,040	-248,934	17,106	-347,416
Other Movements in Non-Financial Assets	-8,614	0	14,769	-11,943	-26,712	560
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>448,961</i>	<i>656,443</i>	<i>307,707</i>	<i>402,631</i>	<i>94,923</i>	<i>658,938</i>
<b>Net Lending / (Borrowing)</b>	<b>-339,396</b>	<b>-903,097</b>	<b>-318,684</b>	<b>-343,483</b>	<b>-24,799</b>	<b>-752,640</b>
<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>						
UPF Net Operating Balance	109,565	-246,654	-10,977	59,148	70,124	-93,702
Expected Long Term Capital Gains on Superannuation Investments	63,404	88,941	45,280	15,128	-30,151	7,926
<b>HEADLINE NET OPERATING BALANCE</b>	<b>172,969</b>	<b>-157,713</b>	<b>34,303</b>	<b>74,276</b>	<b>39,973</b>	<b>-85,776</b>

**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 Actual as at 31/3/11 \$'000	2010-11 Estimated Outcome as at 30/6/11 \$'000
<b>Financial Assets</b>				
Cash and Deposits	240,967	240,285	121,553	200,799
Advances Paid	35,596	49,502	44,718	48,454
Investments, Loans and Placements	3,475,325	3,097,927	3,417,107	3,373,509
Receivables	534,072	402,887	647,762	527,817
Equity - Investments Accounted for Using the Equity Method	517,068	613,603	537,228	549,535
<b>Total Financial Assets</b>	<b>4,803,028</b>	<b>4,404,204</b>	<b>4,768,368</b>	<b>4,700,114</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	11,942,798	12,345,170	11,705,073	12,936,177
Investment Properties	127,455	127,795	127,455	127,455
Intangibles	49,890	98,454	48,094	68,453
Inventories	97,846	237,383	104,655	115,770
Assets Held for Sale	6,077	4,883	4,751	6,326
Capital Works-in-Progress	845,593	1,191,646	1,329,377	889,661
Non Produced Assets				
Property, Plant and Equipment	5,079,397	5,093,936	5,258,545	5,217,066
Biological Assets	27,704	28,952	27,704	27,704
Other Non-Financial Assets	12	176	7,893	20
<b>Total Non-Financial Assets</b>	<b>18,176,772</b>	<b>19,128,395</b>	<b>18,613,546</b>	<b>19,388,632</b>
<b>Total Assets</b>	<b>22,979,800</b>	<b>23,532,599</b>	<b>23,381,914</b>	<b>24,088,746</b>
<b>Liabilities</b>				
Deposits Held	15,181	0	15,181	15,181
Advances Received	192,978	175,639	196,719	185,720
Borrowings				
Finance Leases	32,267	19,907	31,436	28,133
Other Borrowings	1,124,238	1,752,401	1,113,158	1,414,806
Superannuation	4,605,765	4,283,164	4,808,831	4,328,113
Other Employee Benefits and Provisions	556,032	576,480	529,583	568,609
Payables	667,936	499,647	686,718	670,822
Other Liabilities	30,426	22,343	17,275	25,943
<b>Total Liabilities</b>	<b>7,224,823</b>	<b>7,329,581</b>	<b>7,398,900</b>	<b>7,237,327</b>
<b>Net Assets</b>	<b>15,754,978</b>	<b>16,203,018</b>	<b>15,983,014</b>	<b>16,851,419</b>
Accumulated Funds				
Accumulated Funds	7,676,444	8,379,971	7,923,378	8,475,609
Asset Revaluation Surplus	8,071,996	7,816,856	8,049,464	8,368,302
Other Reserves	6,538	6,191	10,173	7,508
<b>Net Worth</b>	<b>15,754,978</b>	<b>16,203,018</b>	<b>15,983,014</b>	<b>16,851,419</b>
<b>Net Financial Worth</b>	<b>-2,421,795</b>	<b>-2,925,377</b>	<b>-2,630,532</b>	<b>-2,537,213</b>
<b>Net Financial Liabilities</b>	<b>2,938,863</b>	<b>3,538,980</b>	<b>3,167,760</b>	<b>3,086,748</b>
<b>Net Debt (including Superannuation related Investments)</b>	<b>-2,387,225</b>	<b>-1,439,767</b>	<b>-2,226,885</b>	<b>-1,978,922</b>
<b>Net Debt (excluding Superannuation related Investments)</b>	<b>-367,169</b>	<b>835,717</b>	<b>27,123</b>	<b>321,501</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2011 Actual \$'000	Variance \$'000	2010-11 Estimated Outcome \$'000
<b>Cash Flows from Operating Activities</b>						
<i>Cash Receipts</i>						
Taxes Received	1,101,234	1,088,393	819,697	900,967	81,270	1,203,309
Receipts from Sales of Goods and Services	1,043,424	1,117,206	661,229	725,694	64,465	964,841
Grants/Subsidies Received	1,693,542	1,601,388	923,202	1,244,108	320,906	1,575,099
Interest Receipts	120,462	78,902	61,199	109,213	48,014	131,180
Other Receipts	491,890	368,311	347,708	445,132	97,424	463,622
<b>Total Cash Received from Operating</b>	<b>4,450,552</b>	<b>4,254,200</b>	<b>2,813,035</b>	<b>3,425,114</b>	<b>612,079</b>	<b>4,338,051</b>
<i>Cash Payments</i>						
Payments for Employees	-1,545,742	-1,631,127	-1,222,745	-1,256,589	-33,844	-1,632,426
Payments for Goods and Services	-872,416	-855,270	-648,603	-680,111	-31,508	-818,718
Grants and Subsidies Paid	-629,498	-622,690	-520,599	-532,046	-11,447	-643,541
Interest Paid	-63,963	-71,736	-59,895	-54,029	5,865	-66,114
Other Payments	-562,781	-669,737	-406,253	-444,042	-37,790	-565,533
<b>Total Cash Paid from Operating Activities</b>	<b>-3,674,399</b>	<b>-3,850,560</b>	<b>-2,858,094</b>	<b>-2,966,817</b>	<b>-108,723</b>	<b>-3,726,332</b>
<b>Net Cash Flows from Operating Activities</b>	<b>776,152</b>	<b>403,640</b>	<b>-45,059</b>	<b>458,297</b>	<b>503,356</b>	<b>611,719</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	35,078	32,396	23,137	30,398	7,262	41,964
Purchase of Non-Financial Assets	-894,292	-1,288,822	-675,106	-781,288	-106,182	-1,175,155
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-859,213</b>	<b>-1,256,426</b>	<b>-651,969</b>	<b>-750,890</b>	<b>-98,921</b>	<b>-1,133,191</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
<i>Cash Receipts</i>						
Repayment of Loans	1,595	690	473	474	1	612
<b>Total Cash Received from Investments in Financial Assets for Policy Purposes</b>	<b>1,595</b>	<b>690</b>	<b>473</b>	<b>474</b>	<b>1</b>	<b>612</b>
<i>Cash Payments</i>						
Issue of Loans	-8,010	-10,360	-10,000	-10,000	0	-10,360
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-8,010</b>	<b>-10,360</b>	<b>-10,000</b>	<b>-10,000</b>	<b>0</b>	<b>-10,360</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-6,415</b>	<b>-9,670</b>	<b>-9,528</b>	<b>-9,527</b>	<b>1</b>	<b>-9,748</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	186,291	331,637	108,976	202,408	93,433	446,950
Purchase of Investments	-271,654	-97,662	-90,111	-158,697	-68,586	-182,471
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-85,363</b>	<b>233,975</b>	<b>18,864</b>	<b>43,711</b>	<b>24,847</b>	<b>264,479</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-950,991</b>	<b>-1,032,121</b>	<b>-642,632</b>	<b>-716,705</b>	<b>-74,073</b>	<b>-878,460</b>

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

	2009-10 Actual \$'000	2010-11 Annual Budget \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2011 Variance \$'000	2010-11 Estimated Outcome \$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	230,905	524,777	398,594	6,702	-391,892	274,903
Other Financing	0	0	0	0	0	0
<b>Total Cash Received from Financing</b>	<b>230,905</b>	<b>524,777</b>	<b>398,594</b>	<b>6,702</b>	<b>-391,892</b>	<b>274,903</b>
<i>Cash Payments</i>						
Borrowings	-20,269	-12,552	-1,507	-19,161	-17,653	-4,479
<b>Total Cash Paid from Financing Activities</b>	<b>-20,269</b>	<b>-12,552</b>	<b>-1,507</b>	<b>-19,161</b>	<b>-17,653</b>	<b>-4,479</b>
<b>Net Cash Flows from Financing Activities</b>	<b>210,636</b>	<b>512,225</b>	<b>397,087</b>	<b>-12,459</b>	<b>-409,545</b>	<b>270,424</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>35,798</b>	<b>-116,256</b>	<b>-290,604</b>	<b>-270,867</b>	<b>19,738</b>	<b>3,683</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>446,891</b>	<b>590,100</b>	<b>482,689</b>	<b>522,743</b>	<b>40,054</b>	<b>482,689</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>482,689</b>	<b>473,844</b>	<b>192,085</b>	<b>251,877</b>	<b>59,792</b>	<b>486,372</b>
<b>Key Fiscal Aggregates</b>						
Net Cash from Operating Activities	776,152	403,640	-45,059	458,297	503,356	611,719
Investments in Non-Financial Assets	-859,213	-1,256,426	-651,969	-750,890	-98,921	-1,133,191
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-83,061</b>	<b>-852,786</b>	<b>-697,028</b>	<b>-292,593</b>	<b>404,435</b>	<b>-521,472</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-83,061</b>	<b>-852,786</b>	<b>-697,028</b>	<b>-292,593</b>	<b>404,435</b>	<b>-521,472</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	0	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-83,061</b>	<b>-852,786</b>	<b>-697,028</b>	<b>-292,593</b>	<b>404,435</b>	<b>-521,472</b>

(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 30/6/10 \$'000	2010-11 Budget as at 30/6/11 \$'000	2010-11 Actual as at 31/3/11 \$'000	2010-11 Estimated Outcome as at 30/06/11 \$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	7,570,850	8,332,721	7,676,445	7,700,836
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
<b>Opening Balance</b>	<b>14,798,621</b>	<b>15,961,031</b>	<b>15,754,978</b>	<b>15,779,369</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	390,382	25,250	227,190	195,051
Superannuation Prior Year Actuarial Movement	-307,367	-	-	558,819
Prior Year Adjustment	-9	-	-1,568	-
Net Effect of a Correction for an Error	-2,982	-	-	5
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	873,515	216,738	-1,222	317,206
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	2,818	-1	3,635	970
<b>Total Comprehensive Income</b>	<b>956,357</b>	<b>241,987</b>	<b>228,036</b>	<b>1,072,051</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	25,570	22,000	21,310	20,900
Movement in Asset Revaluation Surplus	-25,570	-22,000	-21,310	-20,900
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	7,676,444	8,379,971	7,923,378	8,475,609
Closing Asset Revaluation Surplus	8,071,996	7,816,856	8,049,464	8,368,302
Closing Other Reserves	6,538	6,191	10,173	7,508
<b>Balance at the End of the Reporting Period</b>	<b>15,754,978</b>	<b>16,203,018</b>	<b>15,983,014</b>	<b>16,851,419</b>

# Attachment C

## Agency Year to Date Revenues and Expenses

**GENERAL GOVERNMENT SECTOR - DEPARTMENTAL  
Financial Year to Date Ending 31 March 2011**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Gambling and Racing Commission	44,833	44,469	365	44,833	44,469	365	-	-	-
ACT Health	783,590	787,966	-4,376	781,197	788,117	-6,920	-2,393	151	-2,544
ACT Insurance Authority	48,889	50,842	-1,953	56,720	54,087	2,633	7,832	3,246	4,586
ACT Planning and Land Authority	35,122	35,401	-279	34,224	36,754	-2,530	-898	1,353	-2,251
ACT Public Cemeteries Authority	3,166	3,007	159	3,166	3,007	159	-	-	-
Auditor-General	4,246	4,283	-37	4,246	4,283	-37	-	-	-
Canberra Institute of Technology	76,089	79,202	-3,113	78,074	92,970	-14,896	1,985	13,768	-11,784
Chief Minister's Department	47,528	49,893	-2,365	49,874	51,885	-2,011	2,346	1,992	354
Cultural Facilities Corporation	8,935	10,345	-1,411	8,935	10,345	-1,411	-	-	-
Department of Disability, Housing and Community Services	145,360	152,460	-7,101	150,847	154,986	-4,138	5,487	2,525	2,962
Department of Education and Training	401,888	424,769	-22,881	405,351	434,991	-29,640	3,463	10,222	-6,759
Department of Justice and Community Safety	167,989	175,885	-7,896	172,500	178,927	-6,427	4,511	3,042	1,469
Department of Land and Property Services	74,053	75,268	-1,215	75,268	77,417	-2,149	1,215	2,149	-934
Department of Territory and Municipal Services	274,462	361,870	-87,408	274,817	368,628	-93,811	355	6,759	-6,404
Department of the Environment, Climate Change, Energy and Water	18,948	18,172	775	17,262	16,349	913	-1,686	-1,823	138
Department of Treasury	31,807	33,685	-1,878	26,893	27,319	-425	-4,914	-6,366	1,453
Exhibition Park Corporation	1,526	2,491	-965	1,526	2,491	-965	-	-	-
Home Loan Portfolio	6,185	3,211	2,975	6,185	5,459	726	-	2,249	-2,249
Independent Competition and Regulatory Commission	1,465	1,450	16	1,465	1,450	16	-	-	-
Legal Aid Commission (ACT)	7,914	8,363	-448	7,914	8,363	-448	-	-	-
Legislative Assembly Secretariat	1,358	871	487	1,358	871	487	-	-	-
Public Trustee for the ACT	2,780	2,968	-187	2,780	2,968	-187	-	-	-
Rhodium Asset Solutions Limited	162	155	8	162	155	8	-	-	-
Shared Services Centre	126,078	130,879	-4,801	143,490	133,224	10,266	17,412	2,345	15,067
TotalCare Industries Limited	68	82	-14	68	82	-14	-	-	-

**GENERAL GOVERNMENT SECTOR - TERRITORIAL**  
**Financial Year to Date Ending 31 March 2011**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	4,247	4,196	51	4,247	4,196	51	-	-	-
ACT Health	840	1,065	-225	834	1,065	-231	-6	-	-6
ACT Planning and Land Authority	23,924	23,924	-	25,380	25,380		1,456	1,456	
Chief Minister's Department	-	-	-	199	208	-9	199	208	-9
Department of Disability, Housing and Community Services	26,907	26,907	-	27,682	27,682	-	775	775	-
Department of Education and Training	216,190	216,240	-50	210,015	210,010	4	-6,175	-6,230	54
Department of Justice and Community Safety	146,934	148,188	-1,254	143,481	144,343	-862	-3,453	-3,845	392
Department of Territory and Municipal Services	140,862	140,862	-	130,951	130,951	-	-9,911	-9,911	-
Department of the Environment, Climate Change, Energy and Water	19,966	19,972	-6	17,933	17,903	30	-2,032	-2,069	36
Department of Treasury	2,182,605	2,182,605	-	2,179,817	2,179,817	-	-2,789	-2,789	-
Legislative Assembly Secretariat	1,022	807	215	1,022	807	215	-	-	-
Superannuation Provision Account	197,320	307,397	-110,077	336,604	418,217	-81,612	139,285	110,820	28,465
Territory Banking Account	2,605,050	2,990,726	-385,676	2,577,007	2,935,448	-358,441	-28,043	-55,278	27,235

**PUBLIC TRADING ENTERPRISE SECTOR - DEPARTMENTAL  
Financial Year to Date Ending 31 March 2011**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses	Result	Income #	Expenses	Result	Income #	Expenses	Result
ACTEW Corporation	251,779	204,362	47,417	237,400	188,757	48,643	-14,379	-15,605	1,226
ACTION	74,534	78,514	-3,980	71,827	85,086	-13,259	-2,708	6,572	-9,280
ACTTAB Limited	20,461	18,066	2,395	22,628	20,383	2,245	2,167	2,317	-150
CIT Solutions Pty Ltd	13,009	13,062	-53	13,009	13,063	-54	-	1	-1
Housing ACT	98,446	111,019	-12,573	103,630	109,499	-5,870	5,184	-1,519	6,703
Land Development Agency	135,510	104,138	31,372	131,019	107,507	23,512	-4,491	3,369	-7,860

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

\* Includes income tax equivalent expense (where applicable).