

# September Quarter 2010 Consolidated Financial Report

for the financial quarter  
ending 30 September 2010



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## ATTACHMENTS

- A) ACCOUNTING BASIS
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## 1 Highlights

### 1.1 Overview of the September Quarter 2010 Results

The September Quarter 2010 headline outcome for the General Government Sector (GGS) is a surplus of \$107.3 million, in line with the year to date budgeted surplus of \$108.8 million.

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 30 September 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 2010-11 Budget Papers.

The 2010-11 Annual Budget referred to in this report reflects the figures presented in the 2010-11 Budget released on 4 May 2010.

### 1.3 Headline Net Operating Balance

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

| Headline Net Operating Balance*<br>(\$'m) | 2009-10<br>Actual | 2010-11<br>Annual<br>Budget | September Quarter YTD 2010 |        |          |
|---|-------------------|-----------------------------|----------------------------|--------|----------|
|   |                   |                             | Budget                     | Actual | Variance |
| General Government Sector                 | 147.9             | -83.9                       | 108.8                      | 107.3  | -1.5     |
| Public Trading Enterprise                 | 112.5             | 68.0                        | 41.2                       | 36.4   | -4.8     |
| Total Territory                           | 173.0             | -157.7                      | 130.3                      | 146.8  | 16.5     |

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

The GGS Headline Net Operating Balance for the quarter ending 30 September 2010 was a surplus of \$107.3 million, which is in line with the September quarter year to date budget of \$108.8 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         | September Quarter YTD 2010 |                |               |
|--|----------------|-----------------|----------------------------|----------------|---------------|
|  | Actual         | Annual Budget   | Budget                     | Actual         | Variance      |
|  | \$'000         | \$'000          | \$'000                     | \$'000         | \$'000        |
| Total Revenue  | 3,743,981      | 3,667,843       | 1,041,256                  | 1,070,045      | 28,789        |
| Total Expenses   | 3,659,469      | 3,840,707       | 954,699                    | 962,380        | 7,681         |
| <b>UPF Net Operating Balance</b>                                 | <b>84,512</b>  | <b>-172,864</b> | <b>86,557</b>              | <b>107,665</b> | <b>21,109</b> |
| Plus:  |                |                 |                            |                |               |
| Expected Long Term Capital Gains on Superannuation Investments** | 63,404         | 88,941          | 22,235                     | -359           | -22,594       |
| <b>Headline Net Operating Balance</b>                            | <b>147,916</b> | <b>-83,923</b>  | <b>108,792</b>             | <b>107,306</b> | <b>-1,485</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 30 September 2010 was a surplus of \$107.3 million, which is in line with the September quarter year to date budget of \$108.8 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 30 September 2010 was \$1,070 million, which was a \$29 million improvement from the year to date budget of \$1,041 million. Major variations in total revenue include increases of:

- \$7.3 million in dividend and income tax equivalent income as a result of increased dividends from superannuation investments due to the strength of equity markets. This increase has been offset by a decrease in income tax equivalent income reflecting the timing of income tax payments by the Public Trading Enterprises (PTE) sector.
- \$6.1 million in taxation revenue, largely due to:
  - greater than budgeted conveyances, land tax and general rates primarily relating to the continued strength of the property market; and
  - increased activity in motor vehicle registrations;
- \$4.1 million in grants revenue mainly due to the timing of grants from the Commonwealth.
- \$7.8 million in other revenue and sales of goods and services due to a number of minor variations across numerous fees and charges items; and
- \$3.6 million in interest revenue predominately due to higher investment balances, partially offset by the timing of interest payments from PTE agencies.

## **2.2 Total Expenses**

Total expenses for the quarter to 30 September 2010 were \$962.4 million, which was \$7.7 million higher than the year to date budget of \$954.7 million. This variation comprises a number of minor variations, the most significant of which is \$5.7 million in superannuation expenses mainly due to an actuarial liability valuation and lower discount rate.

## **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.

Returns from the superannuation investment portfolio have exceeded the year to date budget. This improvement is included in the total revenue line above.

### 3 Public Trading Enterprise Sector

The Net Operating Balance for the Public Trading Enterprise (PTE) sector for the quarter ending 30 September 2010 was a surplus of \$36.4 million, which is \$4.8 million lower than the year to date budget operating surplus of \$41.2 million.

| Public Trading Enterprise Sector* | 2009-10        | 2010-11       | September Quarter YTD 2010 |               |               |
|-----------------------------------|----------------|---------------|----------------------------|---------------|---------------|
|                                   | Actual         | Annual Budget | Budget                     | Actual        | Variance      |
|                                   | \$'000         | \$'000        | \$'000                     | \$'000        | \$'000        |
| Total Revenue                     | 818,401        | 743,583       | 185,644                    | 192,182       | 6,538         |
| Total Expenses                    | 705,916        | 675,625       | 144,465                    | 155,822       | 11,357        |
| <b>Net Operating Balance</b>      | <b>112,486</b> | <b>67,958</b> | <b>41,179</b>              | <b>36,360</b> | <b>-4,819</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 30 September 2010 was a surplus of \$146.8 million, which was a \$16.5 million increase from the year to date budget of \$130.3 million.

| Total Territory*   | 2009-10        | 2010-11         | September Quarter YTD 2010 |                |               |
|--|----------------|-----------------|----------------------------|----------------|---------------|
|  | Actual         | Annual Budget   | Budget                     | Actual         | Variance      |
|  | \$'000         | \$'000          | \$'000                     | \$'000         | \$'000        |
| Total Revenue  | 3,984,098      | 3,889,563       | 1,119,227                  | 1,169,683      | 50,456        |
| Total Expenses   | 3,874,533      | 4,136,217       | 1,011,120                  | 1,022,506      | 11,386        |
| <b>UPF Net Operating Balance</b>                               | <b>109,565</b> | <b>-246,654</b> | <b>108,107</b>             | <b>147,177</b> | <b>39,070</b> |
| Plus:  |                |                 |                            |                |               |
| Expected Long Term Capital Gains on Superannuation Investments | 63,404         | 88,941          | 22,235                     | -359           | -22,594       |
| <b>Headline Net Operating Balance</b>                          | <b>172,969</b> | <b>-157,713</b> | <b>130,342</b>             | <b>146,818</b> | <b>16,476</b> |

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

## 5 Financial Position as at 30 September 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 borrowings, less the sum of cash and deposits, advances paid, investments, loans and placements. Superannuation investments have been excluded in determining Net Debt.

The Net Debt of the GGS, excluding superannuation investments, as at 30 September 2010 was *minus* \$837.5 million, a deterioration of \$104.3 million from the 30 June 2010 result of *minus* \$941.8 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         | 2009-10<br>Actual<br>\$'000 | 2010-11<br>Annual<br>Budget<br>\$'000 | 2010-11<br>Quarter YTD<br>2010<br>\$'000 |
|-----------------------------------|-----------------------------|---------------------------------------|--|
| <b>Net Debt</b>                   |                             |                                       |  |
| Cash and Deposits                 | 184,117                     | 180,429                               | 140,603                                  |
| Advances Paid                     | 961,275                     | 1,400,279                             | 970,183                                  |
| Investments, Loans and Placements | 3,227,273                   | 2,865,553                             | 3,242,695                                |
| Less: Superannuation Investments  | 2,020,056                   | 2,275,484                             | 2,113,996                                |
| Deposits Held                     | 159,698                     | 24,817                                | 162,698                                  |
| Advances received                 | 96,030                      | 92,942                                | 97,737                                   |
| Borrowings                        | 1,155,051                   | 1,771,313                             | 1,141,599                                |
| <b>Net Debt</b>                   | <b>-941,829</b>             | <b>-281,705</b>                       | <b>-837,452</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 September 2010 were \$2,143.5 million, a decrease of \$102.8 million from the 30 June 2010 result of \$2,246.3 million.

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

| General Government Sector        | 2009-10<br>Actual<br>\$'000 | 2010-11<br>Annual<br>Budget<br>\$'000 | 2010-11<br>Quarter YTD<br>2010<br>\$'000 |
|----------------------------------|-----------------------------|---------------------------------------|--|
| <b>Net Financial Liabilities</b> |                             |                                       |  |
| Financial Assets                 | 10,278,609                  | 10,584,573                            | 10,446,316                               |
| Less: PTE Equity Investments     | 5,426,147                   | 5,759,496                             | 5,465,181                                |
| Total Liabilities                | 7,098,743                   | 7,091,673                             | 7,124,594                                |
| <b>Net Financial Liabilities</b> | <b>2,246,281</b>            | <b>2,266,596</b>                      | <b>2,143,459</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.

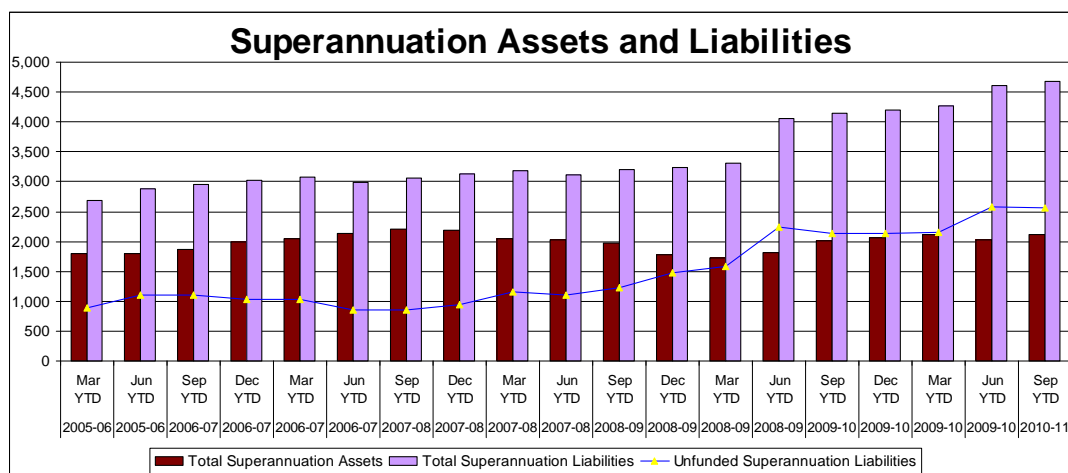
Net Worth of the GGS sector as at September 2010 was \$15,651.2 million, an increase of \$237 million from the 30 June 2010 result of \$15,414.2 million. This is primarily due to an increase in the Territory's asset base and the year to date performance of the debt and equity markets.

| General Government Sector | 2009-10<br>Actual<br>\$'000 | 2010-11<br>Annual<br>Budget<br>\$'000 | 2010-11<br>Quarter YTD<br>2010<br>\$'000 |
|---------------------------|-----------------------------|---------------------------------------|--|
| <b>Net Worth</b>          |                             |                                       |  |
| Total Assets              | 22,512,937                  | 22,922,297                            | 22,775,867                               |
| Total Liabilities         | 7,098,743                   | 7,091,673                             | 7,124,594                                |
| <b>Net Worth</b>          | <b>15,414,194</b>           | <b>15,830,624</b>                     | <b>15,651,273</b>                        |

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

The Territory's superannuation liability of \$4,672.4 million at 30 September 2010 was the Territory's single largest liability, at 66 per cent of total liabilities.

Superannuation investments of \$2,114 million existed at 30 September 2010, providing funding for 45 per cent of the superannuation liability.



Year to date gains on investments were \$89.5 million. This is \$48.7 million higher than the year to date budget forecast for investments of \$40.8 million. This is mainly due to 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        | September Quarter YTD 2010 |               |               |
|---------------------------------|----------------|----------------|----------------------------|---------------|---------------|
|                                 | Actual         | Annual Budget  | Budget                     | Actual        | Variance      |
|                                 | \$'000         | \$'000         | \$'000                     | \$'000        | \$'000        |
| Investments Increments - Gains  | 382,712        | 88,941         | 22,235                     | 96,838        | 74,603        |
| Investments Decrements - Losses | -262,291       | -              | -                          | -48,520       | -48,520       |
| Fees                            | -3,327         | -3,278         | -131                       | -1,238        | -1,107        |
| Dividends and Interest          | 79,739         | 74,740         | 18,685                     | 42,386        | 23,701        |
| <b>Total</b>                    | <b>196,832</b> | <b>160,403</b> | <b>40,789</b>              | <b>89,466</b> | <b>48,676</b> |

**Consolidated Financial Report**  
**Australian Accounting Standards Performance – September 2010**

**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         | September Quarter YTD 2010 |                |               |
|---|----------------|-----------------|----------------------------|----------------|---------------|
|   | Actual         | Annual Budget   | Budget                     | Actual         | Variance      |
|   | \$'000         | \$'000          | \$'000                     | \$'000         | \$'000        |
| <b>Headline Net Operating Balance</b>                           | <b>147,916</b> | <b>-83,923</b>  | <b>108,792</b>             | <b>107,306</b> | <b>-1,485</b> |
| <i>Less:</i>  |                |                 |                            |                |               |
| Expected Long Term Capital Gains on Superannuation Investments* | 63,404         | 88,941          | 22,235                     | -359           | -22,594       |
| <b>UPF Net Operating Balance</b>                                | <b>84,512</b>  | <b>-172,864</b> | <b>86,557</b>              | <b>107,665</b> | <b>21,109</b> |
| <i>Plus:</i>  |                |                 |                            |                |               |
| Dividends - Market Gains on Land Sales                          | 27,634         | 29,261          | -                          | -              | -             |
| Net Land Revenue (Accrual Revenue)                              | 85,676         | 169,458         | 5,400                      | 5,400          | -1            |
| Net Gain on Non-Financial Assets                                | -5,729         | 704             | 111                        | 162            | 51            |
| Net Gain on Financial Assets or Liabilities at Fair Value       | 151,101        | 88,941          | 22,235                     | 54,937         | 32,702        |
| Bad Debts Written Off   | -7,731         | -1,815          | -545                       | -1,415         | -870          |
| <b>GGG AAS Operating Result</b>                                 | <b>335,463</b> | <b>113,685</b>  | <b>113,758</b>             | <b>166,749</b> | <b>52,991</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 contributors to the difference between the UPF Net Operating Balance and the AAS Operating Result are:

- \$5.4 million in land revenue 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
- \$54.9 million from 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 30 September 2010. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of the 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 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 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<br>Actual | 2010-11<br>Annual<br>Budget | September<br>Budget | Quarter YTD 2010<br>Actual | Variance      |
|--|-------------------|-----------------------------|---------------------|----------------------------|---------------|
|  | \$'000            | \$'000                      | \$'000              | \$'000                     | \$'000        |
| <b>General Tax</b>                             |                   |                             |                     |                            |               |
| Payroll Tax                                    | 268,173           | 298,628                     | 80,981              | 73,438                     | -7,543        |
| Tax Waivers                                    | 4,958             | 1,511                       | 0                   | 0                          | 0             |
| General Rates                                  | 187,732           | 197,634                     | 195,756             | 197,361                    | 1,605         |
| Land Tax                                       | 98,320            | 105,339                     | 26,335              | 27,696                     | 1,361         |
| <b>Total General Tax</b>                       | <b>559,183</b>    | <b>603,112</b>              | <b>303,072</b>      | <b>298,495</b>             | <b>-4,577</b> |
| <b>Duties</b>                                  |                   |                             |                     |                            |               |
| Conveyances                                    | 283,243           | 249,136                     | 60,284              | 65,776                     | 5,492         |
| General Insurance                              | 40,920            | 41,121                      | 11,826              | 12,327                     | 501           |
| Leases   | 3,154             | 0                           | 0                   | 62                         | 62            |
| Life Insurance                                 | 2,147             | 1,805                       | 451                 | 434                        | -17           |
| Motor Vehicle Registrations and<br>Transfers   | 29,439            | 28,751                      | 7,187               | 7,932                      | 745           |
| Shares and Marketable Securities               | 5,023             | 0                           | 0                   | 35                         | 35            |
| <b>Total Duties</b>                            | <b>363,925</b>    | <b>320,813</b>              | <b>79,748</b>       | <b>86,565</b>              | <b>6,817</b>  |
| <b>Gambling Taxes</b>                          |                   |                             |                     |                            |               |
| ACTTAB Licence Fee                             | 1,262             | 1,348                       | 337                 | 337                        | 0             |
| Gaming Tax                                     | 33,671            | 33,669                      | 8,417               | 8,417                      | 0             |
| Casino Tax                                     | 2,156             | 2,056                       | 514                 | 514                        | 0             |
| Interstate Lotteries                           | 15,813            | 14,799                      | 3,700               | 3,700                      | 0             |
| <b>Total Gambling Taxes</b>                    | <b>52,903</b>     | <b>51,872</b>               | <b>12,968</b>       | <b>12,968</b>              | <b>0</b>      |
| <b>Other Taxes</b>                             |                   |                             |                     |                            |               |
| Motor Vehicle Registration                     | 84,378            | 86,200                      | 21,550              | 23,359                     | 1,809         |
| Ambulance Levy                                 | 13,636            | 13,877                      | 3,469               | 3,877                      | 408           |
| Change of Use Charge                           | 8,988             | 14,225                      | 1,056               | 2,830                      | 1,774         |
| Utilities (Network Facilities) Tax             | 15,310            | 18,744                      | 0                   | -9                         | -9            |
| Fire and Emergency Service Levy                | 24,852            | 26,620                      | 26,365              | 26,175                     | -190          |
| City Centre Marketing and<br>Improvements Levy | 2,325             | 2,068                       | 2,051               | 2,037                      | -14           |
| Energy Industry Levy                           | 2,237             | 2,168                       | 0                   | 61                         | 61            |
| <b>Total Other Taxes</b>                       | <b>151,725</b>    | <b>163,902</b>              | <b>54,491</b>       | <b>58,330</b>              | <b>3,839</b>  |
| <b>Total Taxation</b>                          | <b>1,127,736</b>  | <b>1,139,699</b>            | <b>450,279</b>      | <b>456,357</b>             | <b>6,078</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.

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

|  | 2009-10<br>Actual | 2010-11<br>Annual<br>Budget | September<br>Budget | Quarter YTD 2010<br>Actual | Variance      |
|--|-------------------|-----------------------------|---------------------|----------------------------|---------------|
|  | \$'000            | \$'000                      | \$'000              | \$'000                     | \$'000        |
| <b>Revenue</b>   |                   |                             |                     |                            |               |
| Taxation Revenue   | 1,127,737         | 1,139,699                   | 450,279             | 456,357                    | 6,078         |
| Grants Revenue   | 1,755,045         | 1,679,659                   | 400,400             | 404,460                    | 4,060         |
| Sales of Goods and Services Revenue                            | 435,933           | 430,314                     | 107,708             | 111,474                    | 3,766         |
| Interest Income  | 119,899           | 132,188                     | 33,052              | 36,652                     | 3,600         |
| Dividend and Income Tax Equivalent<br>Income                   | 254,205           | 186,488                     | 26,528              | 33,845                     | 7,318         |
| Other Revenue  | 51,162            | 99,495                      | 23,290              | 27,257                     | 3,968         |
| <b>Total Revenue</b>   | <b>3,743,981</b>  | <b>3,667,843</b>            | <b>1,041,256</b>    | <b>1,070,045</b>           | <b>28,789</b> |
| <b>Expenses</b>  |                   |                             |                     |                            |               |
| Employee Expenses  | 1,283,366         | 1,343,413                   | 336,581             | 338,917                    | 2,336         |
| Superannuation Expenses  |                   |                             |                     |                            |               |
| Superannuation Interest Cost                                   | 217,167           | 233,200                     | 57,455              | 57,455                     | 0             |
| Other Superannuation Expenses                                  | 217,983           | 222,919                     | 50,742              | 56,490                     | 5,748         |
| Depreciation and Amortisation Expenses                         | 268,011           | 283,132                     | 68,837              | 65,541                     | -3,296        |
| Interest Expenses  | 67,968            | 81,009                      | 19,980              | 18,861                     | -1,119        |
| Other Operating Expenses                                       |                   |                             |                     |                            |               |
| Supplies and Services  | 697,211           | 809,802                     | 167,791             | 170,911                    | 3,120         |
| Other  | 179,858           | 158,299                     | 41,444              | 44,915                     | 3,470         |
| Grants Expenses  | 727,905           | 708,933                     | 211,869             | 209,290                    | -2,579        |
| <b>Total Expenses</b>  | <b>3,659,469</b>  | <b>3,840,707</b>            | <b>954,699</b>      | <b>962,380</b>             | <b>7,681</b>  |
| <b>UPF Net Operating Balance</b>                               | <b>84,512</b>     | <b>-172,864</b>             | <b>86,557</b>       | <b>107,665</b>             | <b>21,109</b> |
| <b>Other Economic Flows - included in the Operating Result</b> |                   |                             |                     |                            |               |
| Dividends - Market Gains on Land Sales                         | 27,634            | 29,261                      | 0                   | 0                          | 0             |
| Net Land Revenue (Undeveloped Land<br>Value)                   | 85,676            | 169,458                     | 5,400               | 5,400                      | -1            |
| Net Gain/(Loss) on Non-Financial Assets                        | -5,729            | 704                         | 111                 | 162                        | 51            |
| Net Gain on Financial Assets or Liabilities<br>at Fair Value   | 151,101           | 88,941                      | 22,235              | 54,937                     | 32,702        |
| Doubtful Debts   | -7,731            | -1,815                      | -545                | -1,415                     | -870          |
| <b>Operating Result</b>  | <b>335,463</b>    | <b>113,685</b>              | <b>113,758</b>      | <b>166,749</b>             | <b>52,991</b> |

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

|   | 2009-10<br>Actual | 2010-11<br>Annual<br>Budget | September<br>Budget | Quarter<br>Actual | YTD 2010<br>Variance |
|---|-------------------|-----------------------------|---------------------|-------------------|----------------------|
|   | \$'000            | \$'000                      | \$'000              | \$'000            | \$'000               |
| <b>Other Economic Flows - Other Movements in Equity</b>           |                   |                             |                     |                   |                      |
| Net Effect of Change in Accounting Policy                         | 0                 | 0                           | N/A                 | 0                 | N/A                  |
| Net Effect of a Correction for an Error                           | -2,982            | 0                           | N/A                 | 0                 | N/A                  |
| Post-Audit Adjustment   | -9                | 0                           | N/A                 | -2,748            | N/A                  |
| Superannuation Prior Year Actuarial<br>Movement                   | -307,367          | 0                           | N/A                 | 0                 | N/A                  |
| Increase/(Decrease) in Asset Revaluation<br>Reserve               | 591,247           | 0                           | N/A                 | 41,620            | N/A                  |
| Increase/(Decrease) in Other Reserves                             | 1,616             | -1                          | N/A                 | 3,023             | N/A                  |
| <b>Comprehensive Income</b>                                       | <b>617,966</b>    | <b>113,684</b>              | <b>N/A</b>          | <b>208,644</b>    | <b>N/A</b>           |
| <b>UPF Net Operating Balance</b>                                  | <b>84,512</b>     | <b>-172,864</b>             | <b>86,557</b>       | <b>107,665</b>    | <b>21,109</b>        |
| <i>less</i> Net Acquisition of Non-Financial Assets               |                   |                             |                     |                   |                      |
| Purchases of Non-Financial Assets                                 | 604,650           | 854,731                     | 199,790             | 171,282           | -28,508              |
| Sales of Non-Financial Assets                                     | -5,944            | -418                        | -9,828              | -4,136            | 5,692                |
| Land Revenue (Net Cash Receipts)                                  | -103,569          | -187,889                    | -8,461              | -8,461            | 0                    |
| Depreciation  | -268,011          | -283,132                    | -68,837             | -65,541           | 3,296                |
| Other Movements in Non-Financial Assets                           | 57,948            | 78,060                      | -2,606              | -1                | 2,605                |
| <i>Total Net Acquisition of Non-Financial Assets</i>              | <i>285,073</i>    | <i>461,352</i>              | <i>110,057</i>      | <i>93,143</i>     | <i>-16,914</i>       |
| <b>Net Lending / Borrowing (Fiscal Balance)</b>                   | <b>-200,561</b>   | <b>-634,216</b>             | <b>-23,500</b>      | <b>14,522</b>     | <b>38,023</b>        |
| <b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>         |                   |                             |                     |                   |                      |
| UPF Net Operating Balance   | 84,512            | -172,864                    | 86,557              | 107,665           | 21,109               |
| Expected Long Term Capital Gains on<br>Superannuation Investments | 63,404            | 88,941                      | 22,235              | -359              | -22,594              |
| <b>HEADLINE NET OPERATING BALANCE</b>                             | <b>147,916</b>    | <b>-83,923</b>              | <b>108,792</b>      | <b>107,306</b>    | <b>-1,485</b>        |

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

|  | 2009-10<br>Actual as at<br>30/06/10<br>\$'000 | 2010-11<br>Budget as<br>at 30/06/11<br>\$'000 | 2010-11<br>Actual as<br>at 30/9/10<br>\$'000 |
|--|---|---|--|
| <b>Assets</b>  |   |   |  |
| <b>Financial Assets</b>  |   |   |  |
| Cash and Deposits  | 184,117                                       | 180,429                                       | 140,603                                      |
| Advances Paid  | 961,275                                       | 1,400,279                                     | 970,183                                      |
| Investments, Loans and Placements                              | 3,227,273                                     | 2,865,553                                     | 3,242,695                                    |
| Receivables  | 479,798                                       | 378,816                                       | 627,654                                      |
| Equity - Investments in Other Public Sector Entities           | 5,426,147                                     | 5,759,496                                     | 5,465,181                                    |
| <b>Total Financial Assets</b>                                  | <b>10,278,609</b>                             | <b>10,584,573</b>                             | <b>10,446,316</b>                            |
| <b>Non-Financial Assets</b>                                    |   |   |  |
| Produced Assets  |   |   |  |
| Property, Plant and Equipment                                  | 9,497,171                                     | 9,365,987                                     | 9,292,898                                    |
| Investment Properties  | 127,455                                       | 127,795                                       | 127,455                                      |
| Intangibles  | 19,627  | 63,040  | 18,539                                       |
| Inventories  | 12,237  | 10,793  | 11,526                                       |
| Assets Held for Sale   | 1,143   | 0   | 428  |
| Capital Works-in-Progress                                      | 532,077                                       | 685,354                                       | 643,648                                      |
| Non Produced Assets  |   |   |  |
| Property, Plant and Equipment                                  | 2,016,910                                     | 2,055,749                                     | 2,207,179                                    |
| Biological Assets  | 27,704  | 28,952  | 27,704                                       |
| Other Non-Financial Assets                                     | 4   | 54  | 175  |
| <b>Total Non-Financial Assets</b>                              | <b>12,234,329</b>                             | <b>12,337,724</b>                             | <b>12,329,551</b>                            |
| <b>Total Assets</b>  | <b>22,512,937</b>                             | <b>22,922,297</b>                             | <b>22,775,867</b>                            |
| <b>Liabilities</b>   |   |   |  |
| Deposits Held  | 159,698                                       | 24,817  | 162,698                                      |
| Advances Received  | 96,030  | 92,942  | 97,737                                       |
| Borrowings   |   |   |  |
| Finance Leases   | 31,383  | 18,912  | 22,563                                       |
| Other Borrowings   | 1,123,669                                     | 1,752,401                                     | 1,119,036                                    |
| Superannuation   | 4,605,590                                     | 4,283,047                                     | 4,672,384                                    |
| Other Employee Benefits  | 470,272                                       | 471,127                                       | 452,944                                      |
| Payables   | 597,547                                       | 425,934                                       | 584,336                                      |
| Other Liabilities  | 14,555  | 22,493  | 12,897                                       |
| <b>Total Liabilities</b>                                       | <b>7,098,743</b>                              | <b>7,091,673</b>                              | <b>7,124,594</b>                             |
| <b>Net Assets</b>  | <b>15,414,194</b>                             | <b>15,830,624</b>                             | <b>15,651,273</b>                            |
| Equity in Public Trading Entities                              | 5,426,147                                     | 5,759,496                                     | 5,465,181                                    |
| Accumulated Funds  | 5,345,698                                     | 6,026,655                                     | 5,499,100                                    |
| Asset Revaluation Reserve                                      | 4,644,673                                     | 4,045,922                                     | 4,686,293                                    |
| Other Reserve  | -2,324  | -1,449  | 699  |
| <b>Net Worth</b>   | <b>15,414,194</b>                             | <b>15,830,624</b>                             | <b>15,651,273</b>                            |
| <b>Net Financial Worth</b>                                     | <b>3,179,865</b>                              | <b>3,492,900</b>                              | <b>3,321,722</b>                             |
| <b>Net Financial Liabilities</b>                               | <b>2,246,281</b>                              | <b>2,266,596</b>                              | <b>2,143,459</b>                             |
| <b>Net Debt (including Superannuation related Investments)</b> | <b>-2,961,885</b>                             | <b>-2,557,189</b>                             | <b>-2,951,448</b>                            |
| <b>Net Debt (excluding Superannuation related Investments)</b> | <b>-941,829</b>                               | <b>-281,705</b>                               | <b>-837,452</b>                              |

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

|  | 2009-10<br>Actual<br>\$'000 | 2010-11<br>Annual<br>Budget<br>\$'000 | September<br>Budget<br>\$'000 | Quarter YTD 2010<br>Actual<br>\$'000 | Variance<br>\$'000 |
|--|-----------------------------|---------------------------------------|-------------------------------|--------------------------------------|--------------------|
| <b>Cash Flows from Operating Activities</b>  |                             |                                       |                               |                                      |                    |
| Taxes Received   | 1,118,044                   | 1,111,500                             | 275,375                       | 304,452                              | 29,077             |
| Receipts from Sales of Goods and Services  | 598,789                     | 427,322                               | 111,604                       | 112,055                              | 451                |
| Grants/Subsidies Received  | 1,692,201                   | 1,601,388                             | 400,702                       | 400,760                              | 58                 |
| Interest Receipts  | 147,133                     | 124,926                               | 30,947                        | 41,713                               | 10,766             |
| Dividends and Income Tax Equivalents   | 159,205                     | 174,593                               | 12,434                        | 14,424                               | 1,990              |
| Other Receipts   | 415,213                     | 351,565                               | 110,137                       | 165,230                              | 55,093             |
| <b>Total Operating Receipts</b>  | <b>4,130,584</b>            | <b>3,791,294</b>                      | <b>941,199</b>                | <b>1,038,633</b>                     | <b>97,434</b>      |
| <b>Cash Payments</b>   |                             |                                       |                               |                                      |                    |
| Payments for Employees   | -1,436,367                  | -1,522,412                            | -382,459                      | -407,778                             | -25,319            |
| Payments for Goods and Services  | -786,643                    | -786,192                              | -154,589                      | -162,191                             | -7,602             |
| Grants and Subsidies Paid  | -737,554                    | -722,569                              | -208,423                      | -213,986                             | -5,562             |
| Interest Paid  | -61,902                     | -68,284                               | -17,356                       | -17,935                              | -579               |
| Other Payments   | -426,301                    | -357,283                              | -114,652                      | -135,759                             | -21,107            |
| <b>Total Operating Payments</b>  | <b>-3,448,767</b>           | <b>-3,456,740</b>                     | <b>-877,480</b>               | <b>-937,649</b>                      | <b>-60,169</b>     |
| <b>Net Cash Flows from Operating Activities</b>                                    | <b>681,817</b>              | <b>334,554</b>                        | <b>63,720</b>                 | <b>100,985</b>                       | <b>37,265</b>      |
| <b>Cash Flows from Investments Activities</b>                                      |                             |                                       |                               |                                      |                    |
| <b>Cash Flows from Investments in Non-Financial Assets</b>                         |                             |                                       |                               |                                      |                    |
| Sales of Non-Financial Assets  | 5,944                       | 188,307                               | 18,289                        | 12,597                               | -5,692             |
| Purchases of Non-Financial Assets  | -604,650                    | -854,731                              | -199,790                      | -171,282                             | 28,508             |
| <b>Net Cash Flows from Investments in Non-Financial Assets</b>                     | <b>-598,706</b>             | <b>-666,424</b>                       | <b>-181,501</b>               | <b>-158,685</b>                      | <b>22,815</b>      |
| <b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>         |                             |                                       |                               |                                      |                    |
| <b>Cash Receipts</b>   |                             |                                       |                               |                                      |                    |
| Repayment of Loans   | 1,595                       | 690                                   | 0                             | 0                                    | 0                  |
| Capital Receipts from Government Agencies  | 8,643                       | 0                                     | 0                             | 0                                    | 0                  |
| Dividends - Market Gains on Land Sales   | 27,634                      | 29,261                                | 0                             | 0                                    | 0                  |
| <b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b> | <b>37,872</b>               | <b>29,951</b>                         | <b>0</b>                      | <b>0</b>                             | <b>0</b>           |
| <b>Cash Payments</b>   |                             |                                       |                               |                                      |                    |
| Issue of Loan  | -8,010                      | -10,360                               | -10,000                       | -10                                  | 9,990              |
| Capital Payments to Government Agencies  | -109,967                    | -56,944                               | -12,344                       | -10,599                              | 1,745              |
| <b>Total Cash Paid from Investment in Financial Assets for Policy Purposes</b>     | <b>-117,977</b>             | <b>-67,304</b>                        | <b>-22,344</b>                | <b>-10,609</b>                       | <b>11,735</b>      |
| <b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>     | <b>-80,105</b>              | <b>-37,353</b>                        | <b>-22,344</b>                | <b>-10,609</b>                       | <b>11,735</b>      |
| <b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>      |                             |                                       |                               |                                      |                    |
| Sales of Investments   | 250,294                     | 605,549                               | 155,323                       | 128,804                              | -26,519            |
| Purchase of Investments  | -270,654                    | -426,419                              | -29,042                       | -90,776                              | -61,734            |
| <b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>      | <b>-20,360</b>              | <b>179,130</b>                        | <b>126,282</b>                | <b>38,028</b>                        | <b>-88,253</b>     |
| <b>Net Cash Flows from Investing Activities</b>                                    | <b>-699,171</b>             | <b>-524,647</b>                       | <b>-77,563</b>                | <b>-131,266</b>                      | <b>-53,703</b>     |

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

|  | 2009-10<br>Actual<br>\$'000 | 2010-11<br>Annual<br>Budget<br>\$'000 | September<br>Budget<br>\$'000 | Quarter YTD 2010<br>Actual<br>\$'000 | Variance<br>\$'000 |
|--|-----------------------------|---------------------------------------|-------------------------------|--------------------------------------|--------------------|
| <b>Cash Flows from Financing Activities</b>  |                             |                                       |                               |                                      |                    |
| <i>Cash Receipts</i>   |                             |                                       |                               |                                      |                    |
| Borrowings   | 243,843                     | 537,625                               | 136,077                       | 2,526                                | -133,550           |
| <b>Total Cash Received from Financing Activities</b>                                     | <b>243,843</b>              | <b>537,625</b>                        | <b>136,077</b>                | <b>2,526</b>                         | <b>-133,550</b>    |
| <i>Cash Payments</i>   |                             |                                       |                               |                                      |                    |
| Borrowings   | -258,103                    | -349,332                              | -96,477                       | -15,634                              | 80,844             |
| <b>Total Cash Paid from Financing Activities</b>   | <b>-258,103</b>             | <b>-349,332</b>                       | <b>-96,477</b>                | <b>-15,634</b>                       | <b>80,844</b>      |
| <b>Net Cash Flows from Financing Activities</b>  | <b>-14,260</b>              | <b>188,293</b>                        | <b>39,599</b>                 | <b>-13,108</b>                       | <b>-52,707</b>     |
| <b>Net Increase/(Decrease) in Cash held</b>  | <b>-31,614</b>              | <b>-1,800</b>                         | <b>25,756</b>                 | <b>-43,389</b>                       | <b>-69,145</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>Cash and Cash Equivalents at the End of Reporting Period</b>                          | <b>182,722</b>              | <b>184,429</b>                        | <b>208,478</b>                | <b>139,333</b>                       | <b>-69,145</b>     |
| <b>Key Fiscal Aggregates</b>   |                             |                                       |                               |                                      |                    |
| Net Cash Flows from Operating Activities   | 681,817                     | 334,554                               | 63,720                        | 100,985                              | 37,265             |
| Net Cash Flows from Investments in Non-Financial Assets                                  | -598,706                    | -666,424                              | -181,501                      | -158,685                             | 22,815             |
| <b>Cash Surplus (+) / Deficit (-)</b>  | <b>83,112</b>               | <b>-331,870</b>                       | <b>-117,781</b>               | <b>-57,701</b>                       | <b>60,080</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>-117,781</b>               | <b>-57,701</b>                       | <b>60,080</b>      |
| Acquisitions Under Finance Leases and Similar Arrangements                               | 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>-117,781</b>               | <b>-57,701</b>                       | <b>60,080</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<br>Actual as<br>at 30/6/10<br>\$'000 | 2010-11<br>Budget as<br>at 30/6/11<br>\$'000 | 2010-11<br>Actual as<br>at 30/9/10<br>\$'000 |
|--|--|--|--|
| <b>Opening Equity</b>  |  |  |  |
| Opening Equity in Public Trading Enterprises                           | 5,006,022                                    | 5,526,154                                    | 5,426,147                                    |
| Opening Accumulated Funds  | 5,427,750                                    | 5,970,297                                    | 5,345,698                                    |
| Opening Asset Revaluation Reserve                                      | 4,056,669                                    | 4,045,922                                    | 4,644,673                                    |
| Opening Other Reserve  | -3,940                                       | -1,448                                       | -2,324                                       |
| <b>Opening Balance</b>   | <b>14,486,501</b>                            | <b>15,540,925</b>                            | <b>15,414,194</b>                            |
| <b>Comprehensive Income</b>  |  |  |  |
| <i>Included in Accumulated Funds:</i>                                  |  |  |  |
| Operating Result for the Period  | 335,463                                      | 113,685                                      | 166,749                                      |
| Superannuation Prior Year Actuarial Movement                           | -307,367                                     | -  | -  |
| Prior Year Adjustment  | -9   | -  | -2,748                                       |
| Net Effect of a Correction of an Error                                 | -2,982                                       | -  | -  |
| <i>Included in Asset Revaluation Surplus:</i>                          |  |  |  |
| Increase/(Decrease) in Asset Revaluation Reserve Surpluses             | 591,247                                      | -  | 41,620                                       |
| <i>Included in Other Reserves:</i>                                     |  |  |  |
| Increase/(Decrease) in Other Reserves                                  | 1,616  | -1   | 3,023  |
| <b>Total Comprehensive Income</b>                                      | <b>617,966</b>                               | <b>113,684</b>                               | <b>208,644</b>                               |
| Transfer to/from Accumulated Funds                                     | 3,242  | -  | -  |
| Movement in Asset Revaluation Reserves                                 | -3,242                                       | -  | -  |
| <b>Total Movement in Reserves</b>                                      | <b>0</b>                                     | <b>0</b>                                     | <b>0</b>                                     |
| <b>Transactions Involving Owners Affecting Accumulated Funds</b>       |  |  |  |
| Capital Injections   | -109,966                                     | -56,944                                      | -10,599                                      |
| Increase/(Decrease) in Net Assets due to Admin Restructure             | -432   | -383   | -  |
| Increase/(Decrease) in Net Assets of PTE Entities                      | 420,125                                      | 233,342                                      | 39,034                                       |
| <b>Total Transactions Involving Owners Affecting Accumulated Funds</b> | <b>309,727</b>                               | <b>176,015</b>                               | <b>28,435</b>                                |
| <b>Closing Equity</b>  |  |  |  |
| Closing Equity in Public Trading Enterprises                           | 5,426,147                                    | 5,759,496                                    | 5,465,181                                    |
| Closing Accumulated Funds  | 5,345,698                                    | 6,026,655                                    | 5,499,100                                    |
| Closing Asset Revaluation Reserve                                      | 4,644,673                                    | 4,045,922                                    | 4,686,293                                    |
| Closing Other Reserve  | -2,324                                       | -1,449                                       | 699  |
| <b>Balance at the End of the Reporting Period</b>                      | <b>15,414,194</b>                            | <b>15,830,624</b>                            | <b>15,651,273</b>                            |

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

|  | 2009-10<br>Actual | 2010-11<br>Annual<br>Budget | September<br>Budget | Quarter YTD 2010<br>Actual | Variance      |
|--|-------------------|-----------------------------|---------------------|----------------------------|---------------|
|  | \$'000            | \$'000                      | \$'000              | \$'000                     | \$'000        |
| <b>Revenue</b>   |                   |                             |                     |                            |               |
| Government Payment for Outputs                                 | 136,544           | 133,159                     | 45,087              | 43,882                     | -1,204        |
| Grants Revenue   | 5,776             | 0                           | 245                 | 817                        | 572           |
| Sales of Goods and Services Revenue                            |                   |                             |                     |                            |               |
| Revenue from Associates and Joint Ventures                     | 103,994           | 87,080                      | 36,026              | 36,779                     | 753           |
| Sales of Goods and Services Revenue                            | 362,437           | 379,006                     | 80,463              | 84,429                     | 3,966         |
| Interest Income  | 15,611            | 11,956                      | 4,321               | 6,503                      | 2,182         |
| Other Revenue  |                   |                             |                     |                            |               |
| Land Revenue (Value Add Component)                             | 184,249           | 125,702                     | 17,912              | 17,912                     | 0             |
| Other Revenue  | 9,789             | 6,680                       | 1,590               | 1,860                      | 270           |
| <b>Total Revenue</b>   | <b>818,401</b>    | <b>743,583</b>              | <b>185,644</b>      | <b>192,182</b>             | <b>6,538</b>  |
| <b>Expenses</b>  |                   |                             |                     |                            |               |
| Employee Expenses  | 105,856           | 105,150                     | 24,898              | 28,960                     | 4,061         |
| Superannuation Expenses  | 14,074            | 13,606                      | 3,491               | 3,595                      | 103           |
| Depreciation and Amortisation Expenses                         | 53,742            | 64,322                      | 15,392              | 14,069                     | -1,323        |
| Interest Expenses  | 45,979            | 69,406                      | 17,350              | 14,944                     | -2,406        |
| Other Property Expenses (Income Tax Expense)                   | 70,414            | 52,018                      | 10,099              | 13,985                     | 3,887         |
| Other Operating Expenses                                       |                   |                             |                     |                            |               |
| Supplies and Services  | 126,272           | 120,911                     | 28,524              | 32,146                     | 3,621         |
| Other  | 214,707           | 148,164                     | 40,269              | 43,051                     | 2,783         |
| Grants Expenses  | 74,872            | 102,048                     | 4,442               | 5,072                      | 630           |
| <b>Total Expenses</b>  | <b>705,916</b>    | <b>675,625</b>              | <b>144,465</b>      | <b>155,822</b>             | <b>11,357</b> |
| <b>UPF Net Operating Balance</b>                               | <b>112,486</b>    | <b>67,958</b>               | <b>41,179</b>       | <b>36,360</b>              | <b>-4,819</b> |
| <b>Other Economic Flows - included in the Operating Result</b> |                   |                             |                     |                            |               |
| Land Revenue (Market Gains on Land Sales)                      | 39,477            | 41,801                      | 2,024               | 2,024                      | 0             |
| Net Gain/(Loss) on Non-Financial Assets                        | 6,443             | -25,479                     | -127                | 323                        | 450           |
| Net Gain on Financial Assets or Liabilities at Fair Value      | 8,643             | 135                         | 0                   | 0                          | 0             |
| Doubtful Debts   | -1,626            | -1,841                      | -457                | -105                       | 352           |
| <b>Operating Result</b>  | <b>165,422</b>    | <b>82,574</b>               | <b>42,619</b>       | <b>38,602</b>              | <b>-4,018</b> |

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

|   | 2009-10<br>Actual<br>\$'000 | 2010-11<br>Annual<br>Budget<br>\$'000 | September<br>Budget<br>\$'000 | Quarter YTD 2010<br>Actual<br>\$'000 | Variance<br>\$'000 |
|---|-----------------------------|---------------------------------------|-------------------------------|--------------------------------------|--------------------|
| <b>Other Economic Flows - Other Movements in Equity</b>   |                             |                                       |                               |                                      |                    |
| Net Effect of a Correction for an Error                   | 0                           | 0                                     | N/A                           | 0                                    | N/A                |
| Post-Audit Adjustment                                     | 0                           | 0                                     | N/A                           | 1                                    | N/A                |
| Increase/(Decrease) in Asset Revaluation Reserve          | 312,877                     | 211,738                               | N/A                           | -376                                 | N/A                |
| Increase/(Decrease) in Other Reserves                     | 1,202                       | 0                                     | N/A                           | -20                                  | N/A                |
| <b>Total Comprehensive Income</b>                         | <b>479,502</b>              | <b>294,312</b>                        | <b>N/A</b>                    | <b>38,207</b>                        | <b>N/A</b>         |
| <b>UPF Net Operating Balance</b>                          | <b>112,486</b>              | <b>67,958</b>                         | <b>41,179</b>                 | <b>36,360</b>                        | <b>-4,819</b>      |
| <i>less Net Acquisition of Non-Financial</i>              |                             |                                       |                               |                                      |                    |
| Purchases of Non-Financial Assets                         | 305,207                     | 465,691                               | 109,084                       | 95,790                               | -13,294            |
| Sales of Non-Financial Assets                             | -29,134                     | -31,978                               | -8,158                        | -6,881                               | 1,277              |
| Land Revenue (Net Cash Receipts)                          | 8,118                       | -96,240                               | -21,343                       | -21,318                              | 25                 |
| Depreciation  | -53,742                     | -64,322                               | -15,392                       | -14,069                              | 1,323              |
| Other Movements in Non-Financial Assets                   | -53,356                     | -58,060                               | 647                           | -62                                  | -709               |
| <i>Total Net Acquisition of Non-Financial Assets</i>      | <i>177,094</i>              | <i>215,091</i>                        | <i>64,838</i>                 | <i>53,460</i>                        | <i>-11,378</i>     |
| <b>Net Lending / Borrowing (Fiscal Balance)</b>           | <b>-64,608</b>              | <b>-147,133</b>                       | <b>-23,659</b>                | <b>-17,100</b>                       | <b>6,559</b>       |
| <b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b> |                             |                                       |                               |                                      |                    |
| UPF Net Operating Balance                                 | 112,486                     | 67,958                                | 41,179                        | 36,360                               | -4,819             |
| <b>HEADLINE NET OPERATING</b>                             | <b>112,486</b>              | <b>67,958</b>                         | <b>41,179</b>                 | <b>36,360</b>                        | <b>-4,819</b>      |

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

|  | 2009-10<br>Actual as at<br>30/06/10<br>\$'000 | 2010-11<br>Budget as<br>at 30/06/11<br>\$'000 | 2010-11<br>Actual as at<br>30/9/10<br>\$'000 |
|--|---|---|--|
| <b>Assets</b>  |   |   |  |
| <b>Financial Assets</b>                                |   |   |  |
| Cash and Deposits                                      | 201,367                                       | 84,673  | 190,238                                      |
| Investments, Loans and Placements                      | 248,052                                       | 232,394                                       | 198,085                                      |
| Receivables  | 194,233                                       | 99,389  | 195,786                                      |
| Equity - Investments Accounted for Using Equity Method | 512,968                                       | 613,603                                       | 544,109                                      |
| <b>Total Financial Assets</b>                          | <b>1,156,621</b>                              | <b>1,030,059</b>                              | <b>1,128,219</b>                             |
| <b>Non-Financial Assets</b>                            |   |   |  |
| Produced Assets  |   |   |  |
| Property, Plant and Equipment                          | 2,445,627                                     | 2,979,183                                     | 2,447,961                                    |
| Intangibles  | 30,263  | 35,414  | 30,948                                       |
| Inventories  | 101,035                                       | 231,204                                       | 96,325                                       |
| Assets Held for Sale                                   | 4,929   | 4,883   | 11,650                                       |
| Capital works-in-progress                              | 313,517                                       | 506,292                                       | 386,504                                      |
| Non Produced Assets                                    |   |   |  |
| Property, Plant and Equipment                          | 3,080,669                                     | 3,101,187                                     | 3,076,188                                    |
| Other Non-Financial Assets                             |   |   |  |
| Deferred Tax Assets                                    | 21,626  | 22,411  | 19,389                                       |
| Other  | 8   | 122   | 8,123  |
| <b>Total Non-Financial Assets</b>                      | <b>5,997,674</b>                              | <b>6,880,696</b>                              | <b>6,077,088</b>                             |
| <b>Total Assets</b>                                    | <b>7,154,294</b>                              | <b>7,910,755</b>                              | <b>7,205,307</b>                             |
| <b>Liabilities</b>                                     |   |   |  |
| Advances Received                                      | 1,022,626                                     | 1,433,474                                     | 1,023,863                                    |
| Borrowings   |   |   |  |
| Finance Leases   | 884   | 1,041   | 853  |
| Other Borrowings                                       | 569   | 0   | 0  |
| Other Employee Benefits                                | 147,341                                       | 143,992                                       | 160,844                                      |
| Payables   | 169,627                                       | 163,292                                       | 182,569                                      |
| Other Liabilities                                      |   |   |  |
| Current Tax Liability                                  | 23,012  | 11,297  | 16,830                                       |
| Deferred Tax Liability                                 | 322,122                                       | 398,015                                       | 323,188                                      |
| Other Liabilities                                      | 41,967  | 148   | 31,980                                       |
| <b>Total Liabilities</b>                               | <b>1,728,148</b>                              | <b>2,151,259</b>                              | <b>1,740,126</b>                             |
| <b>Net Assets</b>                                      | <b>5,426,147</b>                              | <b>5,759,496</b>                              | <b>5,465,181</b>                             |
| Accumulated Funds                                      | 2,061,785                                     | 2,097,032                                     | 2,107,782                                    |
| Asset Revaluation Reserve                              | 3,355,500                                     | 3,654,804                                     | 3,348,557                                    |
| Other Reserve  | 8,862   | 7,660   | 8,842  |
| <b>Net Worth</b>                                       | <b>5,426,147</b>                              | <b>5,759,496</b>                              | <b>5,465,181</b>                             |
| <b>Net Financial Worth</b>                             | -571,527                                      | -1,121,200                                    | -611,908                                     |
| <b>Net Debt</b>  | 574,660                                       | 1,117,448                                     | 636,392                                      |

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

|  | 2009-10         | 2010-11         | September       | Quarter         | YTD 2010      |
|--|-----------------|-----------------|-----------------|-----------------|---------------|
|  | Actual          | Annual          | Budget          | Actual          | Variance      |
|  | \$'000          | Budget          | \$'000          | \$'000          | \$'000        |
| <b>Cash Receipts from Operating Activities</b>                                 |                 |                 |                 |                 |               |
| <i>Cash Receipts</i>   |                 |                 |                 |                 |               |
| Receipts from Sales of Goods and Services                                      | 627,239         | 788,573         | 135,386         | 132,628         | -2,759        |
| Grants/Subsidies Received  | 137,618         | 133,159         | 41,817          | 43,457          | 1,641         |
| Interest Receipts  | 15,755          | 11,956          | 4,172           | 5,508           | 1,337         |
| Other Receipts   | 102,090         | 61,199          | 11,232          | 14,651          | 3,419         |
| <b>Total Operating Receipts</b>  | <b>882,701</b>  | <b>994,887</b>  | <b>192,607</b>  | <b>196,244</b>  | <b>3,637</b>  |
| <i>Cash Payments</i>   |                 |                 |                 |                 |               |
| Payments for Employees   | -117,452        | -118,277        | -30,129         | -34,668         | -4,540        |
| Payments for Goods and Services  | -134,216        | -137,258        | -45,820         | -48,927         | -3,107        |
| Grants and Subsidies Paid  | -19,944         | -21,872         | -5,280          | -5,061          | 219           |
| Interest Paid  | -44,487         | -61,432         | -15,613         | -14,618         | 995           |
| Other Payments   | -333,155        | -568,748        | -60,194         | -62,109         | -1,915        |
| <b>Total Operating Payments</b>  | <b>-649,254</b> | <b>-907,587</b> | <b>-157,035</b> | <b>-165,383</b> | <b>-8,348</b> |
| <b>Net Cash Flows from Operating Activities</b>                                | <b>233,448</b>  | <b>87,300</b>   | <b>35,571</b>   | <b>30,861</b>   | <b>-4,710</b> |
| <b>Cash Flows from Investments Activities</b>                                  |                 |                 |                 |                 |               |
| <b>Cash Flows from Investments in Non-Financial Assets</b>                     |                 |                 |                 |                 |               |
| Sales of Non-Financial Assets  | 29,134          | 31,978          | 8,158           | 6,881           | -1,277        |
| Purchases of Non-Financial Assets  | -305,207        | -465,691        | -109,084        | -95,790         | 13,294        |
| <b>Net Cash Flows from Investments in Non-Financial Assets</b>                 | <b>-276,073</b> | <b>-433,713</b> | <b>-100,926</b> | <b>-88,909</b>  | <b>12,017</b> |
| <b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>     |                 |                 |                 |                 |               |
| Capital Receipts from Government Agencies                                      | 109,967         | 56,944          | 7,801           | 10,599          | 2,798         |
| Dividends - Market Gains on Land Sales   | -36,277         | -29,261         | 0               | 0               | 0             |
| <b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b> | <b>73,690</b>   | <b>27,683</b>   | <b>7,801</b>    | <b>10,599</b>   | <b>2,798</b>  |
| <b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>  |                 |                 |                 |                 |               |
| Sales of Investments   | 40,504          | 58,345          | 1,774           | 1,784           | 10            |
| Purchase of Investments  | -105,500        | -3,500          | -1,774          | -1,710          | 64            |
| <b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>  | <b>-64,996</b>  | <b>54,845</b>   | <b>0</b>        | <b>74</b>       | <b>74</b>     |
| <b>Net Cash Flows from Investing Activities</b>                                | <b>-267,378</b> | <b>-351,185</b> | <b>-93,125</b>  | <b>-78,236</b>  | <b>14,889</b> |

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

|  | 2009-10<br>Actual<br>\$'000 | 2010-11<br>Annual<br>Budget<br>\$'000 | September<br>Budget<br>\$'000 | Quarter<br>Actual<br>\$'000 | YTD 2010<br>Variance<br>\$'000 |
|--|-----------------------------|---------------------------------------|-------------------------------|-----------------------------|--------------------------------|
| <b>Cash Flows from Financing Activities</b>  |                             |                                       |                               |                             |                                |
| <i>Cash Receipts</i>   |                             |                                       |                               |                             |                                |
| Borrowings   | 247,879                     | 340,060                               | 15                            | 2,099                       | 2,084                          |
| <b>Total Cash Received from Financing Activities</b>                                     | <b>247,879</b>              | <b>340,060</b>                        | <b>15</b>                     | <b>2,099</b>                | <b>2,084</b>                   |
| <i>Cash Payments</i>   |                             |                                       |                               |                             |                                |
| Borrowings   | -22,983                     | -16,128                               | -2,354                        | -1,550                      | 805                            |
| Dividends Paid   | -117,167                    | -120,457                              | 0                             | 0                           | 0                              |
| Other Financing  | -6,388                      | -54,046                               | -16,589                       | -14,424                     | 2,165                          |
| <b>Total Cash Paid from Financing Activities</b>   | <b>-146,537</b>             | <b>-190,631</b>                       | <b>-18,943</b>                | <b>-15,973</b>              | <b>2,970</b>                   |
| <b>Net Cash Flows from Financing Activities</b>  | <b>101,342</b>              | <b>149,429</b>                        | <b>-18,928</b>                | <b>-13,874</b>              | <b>5,054</b>                   |
| <b>Net Increase/(Decrease) in Cash held</b>  | <b>67,411</b>               | <b>-114,456</b>                       | <b>-76,482</b>                | <b>-61,249</b>              | <b>15,232</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>Cash and Cash Equivalents at the End of Reporting Period</b>                          | <b>299,967</b>              | <b>289,415</b>                        | <b>223,485</b>                | <b>238,717</b>              | <b>15,232</b>                  |
| <b>Key Fiscal Aggregates</b>   |                             |                                       |                               |                             |                                |
| Net Cash Flows from Operating Activities   | 233,448                     | 87,300                                | 35,571                        | 30,861                      | -4,710                         |
| Net Cash Flows from Investments in Non-Financial Assets                                  | -276,073                    | -433,713                              | -100,926                      | -88,909                     | 12,017                         |
| Distributions Paid   | -123,555                    | -174,503                              | -16,589                       | -14,424                     | 2,165                          |
| <b>Cash Surplus (+) / Deficit (-)</b>  | <b>-166,180</b>             | <b>-520,916</b>                       | <b>-81,944</b>                | <b>-72,472</b>              | <b>9,471</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>-81,944</b>                | <b>-72,472</b>              | <b>9,471</b>                   |
| Acquisitions Under Finance Leases and Similar Arrangements                               | 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>-81,944</b>                | <b>-72,472</b>              | <b>9,471</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<br>Actual as<br>at 30/6/10<br>\$'000 | 2010-11<br>Budget as<br>at 30/6/11<br>\$'000 | 2010-11<br>Actual as<br>at 30/9/10<br>\$'000 |
|--|--|--|--|
| <b>Opening Equity</b>  |  |  |  |
| Opening Accumulated Funds  | 1,933,409                                    | 2,053,428                                    | 2,061,784                                    |
| Opening Asset Revaluation Reserve                                      | 3,064,952                                    | 3,465,066                                    | 3,355,500                                    |
| Opening Other Reserve  | 7,660  | 7,660  | 8,862  |
| <b>Opening Balance</b>   | <b>5,006,020</b>                             | <b>5,526,154</b>                             | <b>5,426,147</b>                             |
| <b>Comprehensive Income</b>  |  |  |  |
| <i>Included in Accumulated Funds:</i>                                  |  |  |  |
| Operating Result for the Period  | 165,422                                      | 82,574                                       | 38,602                                       |
| Prior Year Adjustment  |  | -  | 1  |
| <i>Included in Asset Revaluation Surplus:</i>                          |  |  |  |
| Increase/(Decrease) in Asset Revaluation Reserve Surpluses             | 312,877                                      | 211,738                                      | -376   |
| <i>Included in Other Reserves:</i>                                     |  |  |  |
| Increase/(Decrease) in Other Reserves                                  | 1,202  | -  | -20  |
| <b>Total Comprehensive Income</b>                                      | <b>479,502</b>                               | <b>294,312</b>                               | <b>38,207</b>                                |
| Transfer to/from Accumulated Funds                                     | 22,328                                       | 22,000                                       | 6,567  |
| Movement in Asset Revaluation Reserves                                 | -22,328                                      | -22,000                                      | -6,567                                       |
| <b>Total Movement in Reserves</b>                                      | <b>0</b>                                     | <b>0</b>                                     | <b>0</b>                                     |
| <b>Transactions Involving Owners Affecting Accumulated Funds</b>       |  |  |  |
| Capital Injections   | 109,966                                      | 56,944                                       | 10,599                                       |
| Increase/(Decrease) in Net Assets due to Admin Restructure             | 432  | 383  | -  |
| Dividends Approved   | -169,774                                     | -118,297                                     | -9,773                                       |
| <b>Total Transactions Involving Owners Affecting Accumulated Funds</b> | <b>-59,375</b>                               | <b>-60,970</b>                               | <b>827</b>                                   |
| <b>Closing Equity</b>  |  |  |  |
| Closing Accumulated Funds  | 2,061,785                                    | 2,097,032                                    | 2,107,782                                    |
| Closing Asset Revaluation Reserve                                      | 3,355,500                                    | 3,654,804                                    | 3,348,557                                    |
| Closing Other Reserve  | 8,862  | 7,660  | 8,842  |
| <b>Balance at the End of the Reporting Period</b>                      | <b>5,426,147</b>                             | <b>5,759,496</b>                             | <b>5,465,181</b>                             |

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

|  | 2009-10          | 2010-11          | September        | Quarter YTD 2010 |               |
|--|------------------|------------------|------------------|------------------|---------------|
|  | Actual           | Annual<br>Budget | Budget           | Actual           | Variance      |
|  | \$'000           | \$'000           | \$'000           | \$'000           | \$'000        |
| <b>Revenue</b>   |                  |                  |                  |                  |               |
| Taxation Revenue   | 1,105,663        | 1,112,650        | 437,280          | 441,267          | 3,987         |
| Grants Revenue   | 1,700,546        | 1,601,599        | 400,645          | 405,277          | 4,633         |
| Sales of Goods and Services Revenue                            |                  |                  |                  |                  |               |
| Revenue from Associates and Joint Ventures                     | 103,994          | 87,080           | 36,026           | 36,779           | 753           |
| Sales of Goods and Services Revenue                            | 729,586          | 744,490          | 174,273          | 182,726          | 8,453         |
| Interest Income  | 90,402           | 77,941           | 20,771           | 28,491           | 7,721         |
| Dividend and Income Tax Equivalent Income                      | 46,262           | 44,322           | 11,081           | 31,845           | 20,765        |
| Other Revenue  |                  |                  |                  |                  |               |
| Land Revenue (Value Add Component)                             | 165,709          | 125,702          | 17,912           | 17,912           | 0             |
| Other Revenue  | 41,936           | 95,779           | 21,241           | 25,386           | 4,145         |
| <b>Total Revenue</b>   | <b>3,984,098</b> | <b>3,889,563</b> | <b>1,119,227</b> | <b>1,169,683</b> | <b>50,456</b> |
| <b>Expenses</b>  |                  |                  |                  |                  |               |
| Employee Expenses  | 1,389,221        | 1,448,563        | 360,375          | 366,330          | 5,955         |
| Superannuation Expenses  |                  |                  |                  |                  |               |
| Superannuation Interest Cost                                   | 217,167          | 233,200          | 57,455           | 57,455           | 0             |
| Other Superannuation Expenses                                  | 223,122          | 226,963          | 51,516           | 57,708           | 6,193         |
| Depreciation and Amortisation Expenses                         | 321,753          | 347,454          | 84,230           | 79,610           | -4,619        |
| Interest Expenses  | 68,839           | 84,212           | 21,987           | 19,003           | -2,984        |
| Other Operating Expenses                                       |                  |                  |                  |                  |               |
| Supplies and Services  | 788,022          | 900,486          | 192,483          | 198,138          | 5,655         |
| Other  | 237,883          | 264,169          | 67,948           | 71,623           | 3,674         |
| Grants Expenses  | 628,527          | 631,170          | 175,126          | 172,638          | -2,487        |
| <b>Total Expenses</b>  | <b>3,874,533</b> | <b>4,136,217</b> | <b>1,011,120</b> | <b>1,022,506</b> | <b>11,386</b> |
| <b>UPF Net Operating Balance</b>                               | <b>109,565</b>   | <b>-246,654</b>  | <b>108,107</b>   | <b>147,177</b>   | <b>39,070</b> |
| <b>Other Economic Flows - included in the Operating Result</b> |                  |                  |                  |                  |               |
| Land Revenue (Market Gains on Land Sales)                      | 39,477           | 41,801           | 2,024            | 2,024            | 0             |
| Net Land Revenue (Undeveloped Land Value)                      | 85,676           | 169,458          | 8,064            | 5,400            | -2,665        |
| Net Gain/(Loss) on Non-Financial Assets                        | 5,277            | -24,775          | -15              | 485              | 500           |
| Net Gain on Financial Assets or Liabilities at Fair Value      | 159,744          | 89,076           | 22,235           | 54,937           | 32,702        |
| Doubtful Debts   | -9,357           | -3,656           | -1,002           | -1,521           | -518          |
| <b>Operating Result</b>  | <b>390,382</b>   | <b>25,250</b>    | <b>139,413</b>   | <b>208,502</b>   | <b>69,090</b> |

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

|   | 2009-10<br>Actual | 2010-11<br>Annual<br>Budget | September<br>Budget | Quarter YTD 2010<br>Actual | YTD 2010<br>Variance |
|---|-------------------|-----------------------------|---------------------|----------------------------|----------------------|
|   | \$'000            | \$'000                      | \$'000              | \$'000                     | \$'000               |
| <b>Other Economic Flows - Other Movements in Equity</b>           |                   |                             |                     |                            |                      |
| Net Effect of Change in Accounting Policy                         | 0                 | 0                           | 0                   | 0                          | 0                    |
| Net Effect of a Correction for an Error                           | -2,982            | 0                           | 0                   | 0                          | 0                    |
| Post-Audit Adjustment   | -9                | 0                           | 0                   | -2,747                     | -2,747               |
| Superannuation Prior Year Actuarial<br>Movement                   | -307,367          | 0                           | 0                   | 0                          | 0                    |
| Increase/(Decrease) in Asset Revaluation<br>Reserve               | 873,515           | 216,738                     | 1,299,340           | 41,244                     | -1,258,096           |
| Increase/(Decrease) in Other Reserves                             | 2,818             | -1                          | -6,538              | 3,003                      | 9,541                |
| <b>Comprehensive Income</b>                                       | <b>956,357</b>    | <b>241,987</b>              | <b>1,432,215</b>    | <b>250,003</b>             | <b>-1,175,646</b>    |
| <b>UPF Net Operating Balance</b>                                  | <b>109,565</b>    | <b>-246,654</b>             | <b>108,107</b>      | <b>147,177</b>             | <b>39,070</b>        |
| <i>less</i> Net Acquisition of Non-Financial                      |                   |                             |                     |                            |                      |
| Purchases of Non-Financial Assets                                 | 894,292           | 1,288,822                   | 300,974             | 263,468                    | -37,506              |
| Sales of Non-Financial Assets                                     | -35,078           | -32,396                     | -17,986             | -11,017                    | 6,970                |
| Land Revenue (Net Cash Receipts)                                  | -79,886           | -252,529                    | -26,484             | -26,175                    | 309                  |
| Depreciation  | -321,753          | -347,454                    | -84,230             | -79,610                    | 4,619                |
| Other Movements in Non-Financial Assets                           | -8,614            | 0                           | -2,606              | -63                        | 2,543                |
| <i>Total Net Acquisition of Non-Financial Assets</i>              | <i>448,961</i>    | <i>656,443</i>              | <i>169,668</i>      | <i>146,603</i>             | <i>-23,065</i>       |
| <b>Net Lending / Borrowing (Fiscal Balance)</b>                   | <b>-339,396</b>   | <b>-903,097</b>             | <b>-61,561</b>      | <b>574</b>                 | <b>62,135</b>        |
| <b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>         |                   |                             |                     |                            |                      |
| UPF Net Operating Balance   | 109,565           | -246,654                    | 108,107             | 147,177                    | 39,070               |
| Expected Long Term Capital Gains on<br>Superannuation Investments | 63,404            | 88,941                      | 22,235              | -359                       | -22,594              |
| <b>HEADLINE NET OPERATING</b>                                     | <b>172,969</b>    | <b>-157,713</b>             | <b>130,342</b>      | <b>146,818</b>             | <b>16,476</b>        |

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

|  | 2009-10<br>Actual as at<br>30/06/10<br>\$'000 | 2010-11<br>Budget as<br>at 30/06/11<br>\$'000 | 2010-11<br>Actual as at<br>30/9/10<br>\$'000 |
|--|---|---|--|
| <b>Assets</b>  |   |   |  |
| <b>Financial Assets</b>  |   |   |  |
| Cash and Deposits  | 240,967                                       | 240,285                                       | 183,325                                      |
| Advances Paid  | 35,596  | 49,502  | 45,913                                       |
| Investments, Loans and Placements                              | 3,475,325                                     | 3,097,927                                     | 3,440,780                                    |
| Receivables  | 534,072                                       | 402,887                                       | 721,344                                      |
| Equity - Investments Accounted for Using Equity Method         | 517,068                                       | 613,603                                       | 544,109                                      |
| <b>Total Financial Assets</b>                                  | <b>4,803,028</b>                              | <b>4,404,204</b>                              | <b>4,935,471</b>                             |
| <b>Non-Financial Assets</b>                                    |   |   |  |
| Produced Assets  |   |   |  |
| Property, Plant and Equipment                                  | 11,942,798                                    | 12,345,170                                    | 11,740,859                                   |
| Investment Properties  | 127,455                                       | 127,795                                       | 127,455                                      |
| Intangibles  | 49,890  | 98,454  | 49,487                                       |
| Inventories  | 97,846  | 237,383                                       | 92,458                                       |
| Assets Held for Sale   | 6,077   | 4,883   | 12,077                                       |
| Capital works-in-progress                                      | 845,593                                       | 1,191,646                                     | 1,030,153                                    |
| Non Produced Assets  |   |   |  |
| Property, Plant and Equipment                                  | 5,079,397                                     | 5,093,936                                     | 5,265,656                                    |
| Biological Assets  | 27,704  | 28,952  | 27,704                                       |
| Other Non-Financial Assets                                     | 12  | 176   | 5,616  |
| <b>Total Non-Financial Assets</b>                              | <b>18,176,772</b>                             | <b>19,128,395</b>                             | <b>18,351,464</b>                            |
| <b>Total Assets</b>  | <b>22,979,800</b>                             | <b>23,532,599</b>                             | <b>23,286,935</b>                            |
| <b>Liabilities</b>   |   |   |  |
| Deposits Held  | 15,181  | 0   | 15,181                                       |
| Advances Received  | 192,978                                       | 175,639                                       | 192,898                                      |
| Borrowings   |   |   |  |
| Finance Leases   | 32,267  | 19,907  | 23,416                                       |
| Other Borrowings   | 1,124,238                                     | 1,752,401                                     | 1,119,036                                    |
| Superannuation   | 4,605,765                                     | 4,283,164                                     | 4,672,553                                    |
| Other Employee Benefits  | 556,032                                       | 576,480                                       | 573,930                                      |
| Payables   | 667,936                                       | 499,647                                       | 672,015                                      |
| Other Liabilities  | 30,426  | 22,343  | 12,926                                       |
| <b>Total Liabilities</b>                                       | <b>7,224,823</b>                              | <b>7,329,581</b>                              | <b>7,281,955</b>                             |
| <b>Net Assets</b>  | <b>15,754,978</b>                             | <b>16,203,018</b>                             | <b>16,004,981</b>                            |
| Accumulated Funds  |   |   |  |
| Accumulated Funds  | 7,676,444                                     | 8,379,971                                     | 7,888,768                                    |
| Asset Revaluation Reserve                                      | 8,071,996                                     | 7,816,856                                     | 8,106,673                                    |
| Other Reserve  | 6,538   | 6,191   | 9,541  |
| <b>Net Worth</b>   | <b>15,754,978</b>                             | <b>16,203,018</b>                             | <b>16,004,981</b>                            |
| <b>Net Financial Worth</b>                                     | <b>-2,421,795</b>                             | <b>-2,925,377</b>                             | <b>-2,346,484</b>                            |
| <b>Net Financial Liabilities</b>                               | <b>2,938,863</b>                              | <b>3,538,980</b>                              | <b>2,890,593</b>                             |
| <b>Net Debt (including Superannuation related Investments)</b> | <b>-2,387,225</b>                             | <b>-1,439,767</b>                             | <b>-2,319,487</b>                            |
| <b>Net Debt (excluding Superannuation related Investments)</b> | <b>-367,169</b>                               | <b>835,717</b>                                | <b>-205,491</b>                              |

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

|  | 2009-10<br>Actual<br>\$'000 | 2010-11<br>Annual<br>Budget<br>\$'000 | September<br>Budget<br>\$'000 | Quarter YTD 2010<br>Actual<br>\$'000 | Variance<br>\$'000 |
|--|-----------------------------|---------------------------------------|-------------------------------|--------------------------------------|--------------------|
| <b>Cash Receipts from Operating Activities</b>   |                             |                                       |                               |                                      |                    |
| <i>Cash Receipts</i>   |                             |                                       |                               |                                      |                    |
| Taxes Received   | 1,101,234                   | 1,088,393                             | 269,598                       | 293,031                              | 23,433             |
| Receipts from Sales of Goods<br>and Services   | 1,043,424                   | 1,117,206                             | 230,062                       | 227,809                              | -2,253             |
| Grants/Subsidies Received  | 1,693,542                   | 1,601,388                             | 400,702                       | 401,072                              | 370                |
| Interest Receipts  | 120,462                     | 78,902                                | 20,553                        | 32,421                               | 11,868             |
| Other Receipts   | 491,890                     | 368,311                               | 104,411                       | 160,658                              | 56,247             |
| <b>Total Operating Receipts</b>  | <b>4,450,552</b>            | <b>4,254,200</b>                      | <b>1,025,326</b>              | <b>1,114,990</b>                     | <b>89,664</b>      |
| <i>Cash Payments</i>   |                             |                                       |                               |                                      |                    |
| Payments for Employees   | -1,545,742                  | -1,631,127                            | -409,764                      | -440,070                             | -30,306            |
| Payments for Goods and Services  | -872,416                    | -855,270                              | -188,433                      | -195,407                             | -6,973             |
| Grants and Subsidies Paid  | -629,498                    | -622,690                              | -173,450                      | -177,318                             | -3,868             |
| Interest Paid  | -63,963                     | -71,736                               | -19,203                       | -17,753                              | 1,450              |
| Other Payments   | -562,781                    | -669,737                              | -141,820                      | -160,390                             | -18,570            |
| <b>Total Operating Payments</b>  | <b>-3,674,399</b>           | <b>-3,850,560</b>                     | <b>-932,671</b>               | <b>-990,938</b>                      | <b>-58,267</b>     |
| <b>Net Cash Flows from Operating<br/>Activities</b>                                    | <b>776,152</b>              | <b>403,640</b>                        | <b>92,656</b>                 | <b>124,053</b>                       | <b>31,397</b>      |
| <b>Cash Flows from Investments Activities</b>  |                             |                                       |                               |                                      |                    |
| <b>Cash Flows from Investments in Non-Financial Assets</b>                             |                             |                                       |                               |                                      |                    |
| Sales of Non-Financial Assets  | 35,078                      | 32,396                                | 17,986                        | 11,017                               | -6,970             |
| Purchases of Non-Financial Assets  | -894,292                    | -1,288,822                            | -300,974                      | -263,468                             | 37,506             |
| <b>Net Cash Flows from Investments in<br/>Non-Financial Assets</b>                     | <b>-859,213</b>             | <b>-1,256,426</b>                     | <b>-282,988</b>               | <b>-252,452</b>                      | <b>30,536</b>      |
| <b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>             |                             |                                       |                               |                                      |                    |
| Repayment of Loans   | 1,595                       | 690                                   | 0                             | 0                                    | 0                  |
| Issue of Loan  | -8,010                      | -10,360                               | -10,000                       | -10                                  | 9,990              |
| <b>Net Cash Flows from Investments in<br/>Financial Assets for Policy<br/>Purposes</b> | <b>-6,415</b>               | <b>-9,670</b>                         | <b>-10,000</b>                | <b>-10</b>                           | <b>9,990</b>       |
| <b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>          |                             |                                       |                               |                                      |                    |
| Sales of Investments   | 186,291                     | 331,637                               | 158,323                       | 128,814                              | -29,509            |
| Purchase of Investments  | -271,654                    | -97,662                               | -25,116                       | -92,486                              | -67,370            |
| <b>Cash Flows from Investments in<br/>Financial Assets for Liquidity<br/>Purposes</b>  | <b>-85,363</b>              | <b>233,975</b>                        | <b>133,208</b>                | <b>36,328</b>                        | <b>-96,879</b>     |
| <b>Net Cash Flows from Investing<br/>Activities</b>                                    | <b>-950,991</b>             | <b>-1,032,121</b>                     | <b>-159,780</b>               | <b>-216,133</b>                      | <b>-56,353</b>     |

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

|  | 2009-10<br>Actual<br>\$'000 | 2010-11<br>Annual<br>Budget<br>\$'000 | September<br>Budget<br>\$'000 | Quarter YTD 2010<br>Actual<br>\$'000 | Variance<br>\$'000 |
|--|-----------------------------|---------------------------------------|-------------------------------|--------------------------------------|--------------------|
| <b>Cash Flows from Financing Activities</b>  |                             |                                       |                               |                                      |                    |
| <i>Cash Receipts</i>   |                             |                                       |                               |                                      |                    |
| Borrowings   | 230,905                     | 524,777                               | 132,865                       | 2,144                                | -130,721           |
| <b>Total Cash Received from Financing Activities</b>                                     | <b>230,905</b>              | <b>524,777</b>                        | <b>132,865</b>                | <b>2,144</b>                         | <b>-130,721</b>    |
| <i>Cash Payments</i>   |                             |                                       |                               |                                      |                    |
| Borrowings   | -20,269                     | -12,552                               | -11,516                       | -14,702                              | -3,186             |
| <b>Total Cash Paid from Financing Activities</b>   | <b>-20,269</b>              | <b>-12,552</b>                        | <b>-11,516</b>                | <b>-14,702</b>                       | <b>-3,186</b>      |
| <b>Net Cash Flows from Financing Activities</b>  | <b>210,636</b>              | <b>512,225</b>                        | <b>121,349</b>                | <b>-12,558</b>                       | <b>-133,907</b>    |
| <b>Net Increase/(Decrease) in Cash held</b>  | <b>35,798</b>               | <b>-116,256</b>                       | <b>54,224</b>                 | <b>-104,639</b>                      | <b>-158,863</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>482,689</b>                       | <b>0</b>           |
| <b>Cash and Cash Equivalents at the End of Reporting Period</b>                          | <b>482,689</b>              | <b>473,844</b>                        | <b>536,913</b>                | <b>378,050</b>                       | <b>-158,863</b>    |
| <b>Key Fiscal Aggregates</b>   |                             |                                       |                               |                                      |                    |
| Net Cash Flows from Operating Activities   | 776,152                     | 403,640                               | 92,656                        | 124,053                              | 31,397             |
| Net Cash Flows from Investments in Non-Financial Assets                                  | -859,213                    | -1,256,426                            | -282,988                      | -252,452                             | 30,536             |
| <b>Cash Surplus (+) / Deficit (-)</b>  | <b>-83,061</b>              | <b>-852,786</b>                       | <b>-190,332</b>               | <b>-128,399</b>                      | <b>61,933</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>-190,332</b>               | <b>-128,399</b>                      | <b>61,933</b>      |
| Acquisitions Under Finance Leases and Similar Arrangements                               | 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>-190,332</b>               | <b>-128,399</b>                      | <b>61,933</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<br>Actual as<br>at 30/6/10<br>\$'000 | 2010-11<br>Budget as<br>at 30/6/11<br>\$'000 | 2010-11<br>Actual as<br>at 30/9/10<br>\$'000 |
|---|--|--|--|
| <b>Opening Equity</b>   |  |  |  |
| Opening Accumulated Funds                                     | 7,570,850                                    | 8,332,721                                    | 7,676,445                                    |
| Opening Asset Revaluation Reserve                             | 7,224,051                                    | 7,622,118                                    | 8,071,996                                    |
| Opening Other Reserve   | 3,720  | 6,192  | 6,538  |
| <b>Opening Balance</b>  | <b>14,798,621</b>                            | <b>15,961,031</b>                            | <b>15,754,978</b>                            |
| <b>Comprehensive Income</b>                                   |  |  |  |
| <i>Included in Accumulated Funds:</i>                         |  |  |  |
| Operating Result for the Period                               | 390,382                                      | 25,250                                       | 208,502                                      |
| Superannuation Prior Year                                     | -307,367                                     | -  | -  |
| Actuarial Movement  |  |  |  |
| Prior Year Adjustment   | -9   | -  | -2,747                                       |
| Net Effect of a Correction of an Error                        | -2,982                                       | -  | -  |
| <i>Included in Asset Revaluation Surplus:</i>                 |  |  |  |
| Increase/(Decrease) in Asset<br>Revaluation Reserve Surpluses | 873,515                                      | 216,738                                      | 41,244                                       |
| <i>Included in Other Reserves:</i>                            |  |  |  |
| Increase/(Decrease) in Other<br>Reserves                      | 2,818  | -1   | 3,003  |
| <b>Total Comprehensive Income</b>                             | <b>956,357</b>                               | <b>241,987</b>                               | <b>250,003</b>                               |
| Transfer to/from Accumulated<br>Funds                         | 25,570                                       | 22,000                                       | 6,567  |
| Movement in Asset Revaluation<br>Reserves                     | -25,570                                      | -22,000                                      | -6,567                                       |
| <b>Total Movement in Reserves</b>                             | <b>0</b>                                     | <b>0</b>                                     | <b>0</b>                                     |
| <b>Closing Equity</b>   |  |  |  |
| Closing Accumulated Funds                                     | 7,676,444                                    | 8,379,971                                    | 7,888,768                                    |
| Closing Asset Revaluation Reserve                             | 8,071,996                                    | 7,816,856                                    | 8,106,673                                    |
| Closing Other Reserve   | 6,538  | 6,191  | 9,541  |
| <b>Balance at the End of the<br/>Reporting Period</b>         | <b>15,754,978</b>                            | <b>16,203,018</b>                            | <b>16,004,981</b>                            |

# Attachment C

## Agency Year to Date Revenues and Expenses

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

|   | September YTD Budget (\$'000) |          |         | September YTD Actual (\$'000) |          |         | Variances (\$'000) |          |        |
|---|-------------------------------|----------|---------|-------------------------------|----------|---------|--------------------|----------|--------|
|   | Income                        | Expenses | Result  | Income                        | Expenses | Result  | Income             | Expenses | Result |
| ACT Gambling and Racing Commission                              | 14,944                        | 14,823   | 122     | 14,944                        | 14,823   | 122     | -                  | -        | -      |
| ACT Health  | 259,909                       | 264,106  | -4,197  | 260,318                       | 265,837  | -5,519  | 409                | 1,731    | -1,322 |
| ACT Insurance Authority   | 16,264                        | 16,855   | -592    | 17,073                        | 16,724   | 349     | 810                | -131     | 941    |
| ACT Planning and Land Authority                                 | 9,099                         | 11,125   | -2,026  | 9,644                         | 12,239   | -2,595  | 545                | 1,114    | -569   |
| ACT Public Cemeteries Authority                                 | 1,055                         | 1,002    | 53      | 1,055                         | 1,002    | 53      | -                  | -        | -      |
| Auditor-General   | 1,415                         | 1,428    | -12     | 1,415                         | 1,428    | -12     | -                  | -        | -      |
| Canberra Institute of Technology                                | 25,506                        | 29,549   | -4,044  | 26,592                        | 29,471   | -2,880  | 1,086              | -78      | 1,164  |
| Chief Minister's Department                                     | 15,836                        | 16,596   | -760    | 16,359                        | 17,300   | -941    | 523                | 704      | -181   |
| Cultural Facilities Corporation                                 | 2,978                         | 3,448    | -470    | 2,978                         | 3,448    | -470    | -                  | -        | -      |
| Department of Disability, Housing and Community Services        | 48,365                        | 50,101   | -1,737  | 51,941                        | 48,690   | 3,252   | 3,577              | -1,412   | 4,988  |
| Department of Education and Training                            | 156,630                       | 144,586  | 12,044  | 156,800                       | 145,280  | 11,520  | 170                | 694      | -524   |
| Department of Justice and Community Safety                      | 56,076                        | 59,160   | -3,084  | 56,698                        | 59,641   | -2,943  | 622                | 480      | 141    |
| Department of Land and Property Services                        | 21,794                        | 25,812   | -4,018  | 21,794                        | 25,812   | -4,018  | -                  | -        | -      |
| Department of Territory and Municipal Services                  | 95,082                        | 123,071  | -27,988 | 97,874                        | 122,668  | -24,794 | 2,791              | -403     | 3,194  |
| Department of the Environment, Climate Change, Energy and Water | 5,194                         | 5,460    | -265    | 3,537                         | 5,500    | -1,963  | -1,657             | 40       | -1,697 |
| Department of Treasury  | 11,811                        | 12,388   | -577    | 8,029                         | 8,720    | -690    | -3,782             | -3,668   | -113   |
| Exhibition Park Corporation                                     | 509                           | 830      | -322    | 509                           | 830      | -322    | -                  | -        | -      |
| Home Loan Portfolio   | -                             | -        | -       | 2,451                         | 1,049    | 1,402   | 2,451              | 1,049    | 1,402  |
| Independent Competition and Regulatory Commission               | 488                           | 483      | 5       | 488                           | 483      | 5       | -                  | -        | -      |
| Legal Aid Commission (ACT)                                      | 2,638                         | 2,788    | -149    | 2,638                         | 2,788    | -149    | -                  | -        | -      |
| Legislative Assembly Secretariat                                | -                             | -        | -       | 1,358                         | 871      | 487     | 1,358              | 871      | 487    |
| Public Trustee for the ACT                                      | 927                           | 989      | -62     | 927                           | 989      | -62     | -                  | -        | -      |
| Rhodium Asset Solutions Limited                                 | -                             | -        | -       | 162                           | 155      | 8       | 162                | 155      | 8      |
| Shared Services Centre  | 42,046                        | 43,861   | -1,815  | 43,423                        | 42,851   | 571     | 1,377              | -1,010   | 2,386  |
| TotalCare Industries Limited                                    | 23                            | 27       | -5      | 23                            | 27       | -5      | -                  | -        | -      |

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

|   | September YTD Budget (\$'000) |           |          | September YTD Actual (\$'000) |           |         | Variances (\$'000) |          |        |
|---|-------------------------------|-----------|----------|-------------------------------|-----------|---------|--------------------|----------|--------|
|   | Income                        | Expenses  | Result   | Income                        | Expenses  | Result  | Income             | Expenses | Result |
| ACT Executive   | -                             | -         | -        | 1,341                         | 1,339     | 2       | 1,341              | 1,339    | 2      |
| ACT Health  | 141                           | 332       | -191     | 151                           | 342       | -191    | 10                 | 10       | -      |
| ACT Planning and Land Authority                                 | 5,474                         | 5,475     | -1       | 8,528                         | 8,530     | -2      | 3,054              | 3,055    | -1     |
| Chief Minister's Department                                     | -                             | -         | -        | 90                            | 19        | 71      | 90                 | 19       | 71     |
| Department of Disability, Housing and Community Services        | 8,969                         | 8,969     | -        | 11,098                        | 11,098    | -       | 2,129              | 2,129    | -      |
| Department of Education and Training                            | 65,946                        | 65,946    | -        | 69,487                        | 66,769    | 2,718   | 3,541              | 823      | 2,718  |
| Department of Justice and Community Safety                      | 48,157                        | 48,575    | -418     | 47,692                        | 48,216    | -523    | -465               | -360     | -105   |
| Department of Territory and Municipal Services                  | 39,247                        | 39,247    | -        | 41,954                        | 41,954    | -       | 2,707              | 2,707    | -      |
| Department of the Environment, Climate Change, Energy and Water | 6,655                         | 6,657     | -2       | 4,770                         | 4,742     | 28      | -1,885             | -1,915   | 30     |
| Department of Treasury  | 850,500                       | 850,500   | -        | 840,195                       | 840,195   | -       | -10,304            | -10,304  | -      |
| Legislative Assembly Secretariat                                | -                             | -         | -        | 1,022                         | 807       | 215     | 1,022              | 807      | 215    |
| Superannuation Provision Account                                | 43,556                        | 95,851    | -52,294  | 140,024                       | 150,992   | -10,968 | 96,468             | 55,142   | 41,326 |
| Territory Banking Account                                       | 961,873                       | 1,093,764 | -131,890 | 965,844                       | 1,051,798 | -85,954 | 3,971              | -41,966  | 45,936 |

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

|                         | September YTD Budget (\$'000) |            |        | September YTD Actual (\$'000) |            |        | Variances (\$'000) |            |        |
|-------------------------|-------------------------------|------------|--------|-------------------------------|------------|--------|--------------------|------------|--------|
|                         | Income #                      | Expenses * | Result | Income #                      | Expenses * | Result | Income #           | Expenses * | Result |
| ACTEW Corporation       | 89,889                        | 68,183     | 21,706 | 90,822                        | 66,782     | 24,040 | 933                | -1,401     | 2,334  |
| ACTION                  | 26,345                        | 27,577     | -1,233 | 24,659                        | 29,751     | -5,092 | -1,686             | 2,173      | -3,859 |
| ACTTAB Limited          | 8,259                         | 6,862      | 1,397  | 7,429                         | 6,631      | 797    | -830               | -231       | -599   |
| CIT Solutions Pty Ltd   | -                             | -          | -      | 4,879                         | 4,597      | 282    | 4,879              | 4,597      | 282    |
| Housing ACT             | 33,036                        | 33,268     | -232   | 34,200                        | 33,110     | 1,090  | 1,165              | -157       | 1,322  |
| Land Development Agency | 34,196                        | 23,026     | 11,170 | 33,986                        | 26,213     | 7,773  | -210               | 3,187      | -3,397 |

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

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