

# September Quarter 2009 Consolidated Financial Report

for the financial quarter  
ending 30 September 2009



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## **1 Highlights**

### **1.1 Overview of the September Quarter 2009 Results**

The September Quarter 2009 outcome for the General Government Sector is a **surplus of \$109.1 million**, compared to a year to date budgeted surplus of \$91.3 million.

The slightly better than expected year to date performance can be largely attributed to stronger revenue performance, including:

- the continued effect of the First Home Owners Boost program on residential conveyance;
- several large commercial conveyances that were transacted towards the end of last financial year; and
- the finalisation of a number of lease conveyance transactions from 2008-09.

These revenue impacts are somewhat offset by increased expenditure to date, due to depreciation and employee entitlement adjustments flowing from the 2008-09 final result.

The Territory's balance sheet also incorporates better than expected returns on investments resulting from the recovery of debt and equity markets following the global financial crisis.

## 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 2009.

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

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

## 1.3 Net Operating Balance

The following table shows the Net Operating Balance by sector for the financial year to 30 September 2009.

Net Operating Balance* (\$'m)	2008-09	2009-10	September Quarter YTD 2009		Variance
	Actual	Annual Budget	Budget	Actual	
General Government Sector	-26.5	-134.8	91.3	109.1	17.8
Public Trading Enterprise	77.2	72.0	1.3	13.0	11.7
Total Territory	4.5	-156.0	75.9	117.4	41.5

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

The General Government Sector (GGS) Net Operating Balance for the quarter ending 30 September 2009 was a surplus of \$109.1 million, which represents a \$17.8 million improvement from the September quarter year to date budget of \$91.3 million.

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

## 2 General Government Sector

General Government Sector*	2008-09	2009-10	September Quarter YTD 2009		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,414,266	3,399,163	961,127	996,551	35,423
Total Expenses	3,478,191	3,622,802	890,632	904,084	13,452
Plus:					
Expected Long Term Capital Gains on Superannuation Investments**	37,386	88,866	20,805	16,630	-4,175
<b>Net Operating Balance</b>	<b>-26,538</b>	<b>-134,773</b>	<b>91,301</b>	<b>109,098</b>	<b>17,797</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 Net Operating Balance for the GGS for the quarter ending 30 September 2009 is a surplus of \$109.1 million, which represents a \$17.8 million improvement from the September quarter year to date budget of \$91.3 million. Major variances in total revenue and total expenses are discussed in the following sections.

### 2.1 Total Revenue

Total revenue for the GGS for the quarter to 30 September 2009 was \$996.6 million, which was a \$35.4 million improvement from the year to date budget of \$961.1 million. Major variations in total revenue include increases of:

- \$36.9 million in taxation revenue, largely due to:
  - \$25.1 million in conveyances relating to a continued high volume of residential transactions and several large commercial transactions;
  - \$3.1 million in duty on leases. The duty was abolished on 1 July 2009 and as a result the year to date budget is zero. The variance relates to transactions associated with the previous financial year;
  - \$2.4 million in motor vehicle registrations relating to the increased car sales following the extension of the Commonwealth's business investment allowance for productive assets; and
  - \$2.5 million in change of use charges.
- \$4.6 million in grant revenue, primarily due to the continuation of payments to the Territory for the Australia Immunisation Agreement and the timing of some payments from the Commonwealth Government; and
- \$5.6 million in other revenue.

These increases are offset by decreases of:

- \$8.1 million in dividend and income tax equivalent income mainly reflecting the timing of income tax recognition by the Public Trading Enterprises sector; and
- \$3.7 million in interest revenue.

## **2.2 Total Expenses**

Total expenses for the quarter to 30 September 2009 were \$904.1 million, which was \$13.5 million higher than the year to date budget of \$890.6 million. The variation in expenses primarily reflects increases flowing on from revised accounting treatments identified as part of the 2008-09 financial year outcome, including:

- \$5.6 million in employee expenses mainly due to a new methodology for calculating employee benefits, which includes on-costs as part of employee benefits; and
- \$6.7 million in depreciation due to the upwards revaluation of infrastructure assets recognised prior to 30 June 2009.

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

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

The total expected long term capital gains on superannuation investments for the quarter to 30 September 2009 was \$16.6 million, which is \$4.2 million lower than the year to date budget of \$20.8 million.

### 3 Public Trading Enterprise Sector

The Net Operating Balance for the Public Trading Enterprise (PTE) sector for the quarter ending 30 September 2009 was a surplus of \$13 million, which is \$11.7 million higher than the year to date budget operating surplus of \$1.3 million.

Public Trading Enterprise Sector*	2008-09	2009-10	September Quarter		YTD 2009
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	671,267	763,719	161,096	167,615	6,519
Total Expenses	594,033	691,691	159,831	154,643	-5,187
<b>Net Operating Balance</b>	<b>77,234</b>	<b>72,028</b>	<b>1,265</b>	<b>12,972</b>	<b>11,707</b>

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

### 4 Total Territory

The Net Operating Balance for the Total Territory for the quarter ending 30 September 2009 was a surplus of \$117.4 million, which was a \$41.5 million increase from the year to date budget of \$75.9 million.

Total Territory*	2008-09	2009-10	September Quarter		YTD 2009
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,651,943	3,699,558	1,035,408	1,090,492	55,084
Total Expenses	3,684,818	3,944,454	980,303	989,674	9,371
Expected long term capital gains on superannuation investments	37,386	88,866	20,805	16,630	-4,175
<b>Net Operating Balance</b>	<b>4,512</b>	<b>-156,030</b>	<b>75,910</b>	<b>117,448</b>	<b>41,538</b>

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

## 5 Financial Position as at 30 September 2009

### 5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation assets, as at 30 September 2009 was *minus* \$957.7 million, a slight deterioration of \$34.6 million from the 30 June 2009 result of *minus* \$992.3 million.

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

General Government Sector	2008-09 Actual	2009-10 Annual Budget	2009-10 Quarter YTD 2009
	\$'000	\$'000	\$'000
<b>Net Debt</b>			
Cash and Deposits	212,217	138,098	87,499
Advances Paid	718,779	1,117,057	714,316
Investments, Loans and Placements	2,983,438	2,474,878	3,345,522
Less: Superannuation Investments	1,811,793	1,968,891	2,018,417
Deposits Held	55,062	22,698	126,562
Advances received	99,009	96,368	98,403
Borrowing	956,226	1,229,147	946,220
<b>Net Debt</b>	<b>-992,345</b>	<b>-412,929</b>	<b>-957,735</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 general government sector in public corporations (for example, ACTEW Corporation).

Net Financial Liabilities of the GGS as at September 2009 were \$1,489.3 million, a decrease of \$250.1 million from the 30 June 2009 result of \$1,739.4 million.

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

**Consolidated Financial Report**  
**Financial Position – September 2009**

General Government Sector	2008-09	2009-10	2009-10
	Actual	Annual	Quarter YTD
		Budget	2009
	\$'000	\$'000	\$'000
<b>Net Financial Liabilities</b>			
Financial Assets	9,434,071	9,400,892	9,939,337
Less: PTE Equity Investments	5,006,022	5,349,333	5,066,022
Total Liabilities	6,167,497	6,256,373	6,362,630
<b>Net Financial Liabilities</b>	<b>1,739,448</b>	<b>2,204,814</b>	<b>1,489,316</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.

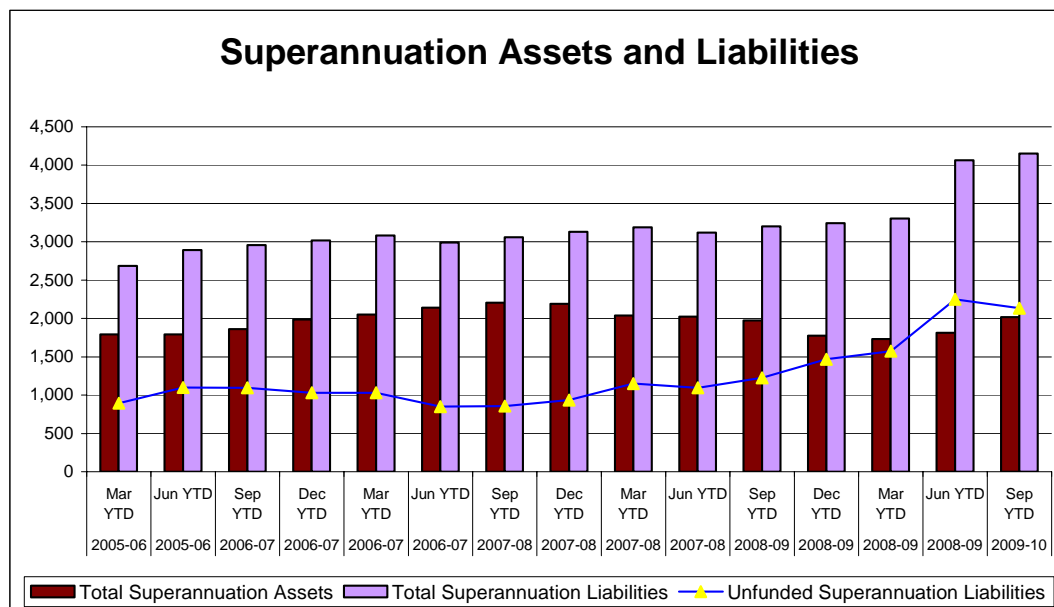
Net Worth of the GGS sector as at September 2009 was \$14,812.2 million, an increase of \$325.7 million from the 30 June 2009 result of \$14,486.5 million. This is primarily due to the year to date performance of the debt and equity markets.

General Government Sector	2008-09	2009-10	2009-10
	Actual	Annual	Quarter YTD
		Budget	2009
	\$'000	\$'000	\$'000
<b>Net Worth</b>			
Total Assets	20,653,997	18,986,916	21,174,873
Total Liabilities	6,167,497	6,256,373	6,362,630
<b>Net Worth</b>	<b>14,486,500</b>	<b>12,730,543</b>	<b>14,812,243</b>

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

The Territory's superannuation liability of \$4,153.5 million at 30 September 2009 was the Territory's single largest liability, at 65 per cent of total liabilities.

Superannuation investments of \$2,018.4 million existed at 30 September 2009, providing funding for 49 per cent of the superannuation liability.



Year to date gains on investments were \$174.2 million. This is \$138.1 million higher than the year to date budget forecast for investments of \$36.1 million. This mainly reflects the strong recovery being experienced in both debt and stock markets following on from the recent global financial crisis.

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

Superannuation Investments	2008-09	2009-10	September Quarter YTD2009		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	10,863	88,866	22,217	166,056	143,840
Investments Decrements - Losses	-372,355	-	-	-9,918	-9,918
Fees	-3,346	-5,500	-110	-146	-36
Dividends and Interest	120,756	55,524	14,027	18,239	4,211
<b>Total</b>	<b>-244,083</b>	<b>138,890</b>	<b>36,134</b>	<b>174,230</b>	<b>138,097</b>

**Consolidated Financial Report**  
**Australian Accounting Standards Performance– September 2009**

### 5.5 GFS to AAS Reconciliation

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

	2008-09	2009-10	September Quarter YTD 2009		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net Operating Balance</b>	<b>-26,538</b>	<b>-134,773</b>	<b>91,301</b>	<b>109,098</b>	<b>17,797</b>
<i>Less:</i>					
Expected Long Term Capital Gains on Superannuation Investments*	37,386	88,866	20,805	16,630	-4,175
<b>GFS Net Operating Balance</b>	<b>-63,925</b>	<b>-223,639</b>	<b>70,495</b>	<b>92,467</b>	<b>21,972</b>
<i>Plus:</i>					
Dividends - Market Gains on Land Sales	28,769	14,279	-	-	-
Net Land Revenue (Accrual Revenue)	98,360	167,060	40,000	34,226	-5,774
Net Gain on Non-Financial Assets	-44,223	892	226	322	95
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	22,217	171,343	149,127
Bad Debts Written Off	-11,188	-1,813	-485	-2,853	-2,368
<b>GGS AAS Operating Result</b>	<b>-332,171</b>	<b>45,645</b>	<b>132,453</b>	<b>295,505</b>	<b>163,052</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 GFS Net Operating Balance and the AAS Operating Result are:

- \$34.2 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
- \$171.3 from net gains on financial assets due to the strong recovery in both debt and stock markets following on from the recent global financial crisis.

# 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 2009. 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**

	2008-09 Actual	2009-10 Annual Budget	September Budget	Quarter Actual	YTD 2009 Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>General Tax</b>					
Payroll Tax	267,851	267,420	74,740	72,648	-2,092
Tax Waivers	1,681	5,051	0	0	0
General Rates	178,815	185,980	184,630	186,651	2,021
Land Tax	86,333	93,379	23,884	24,350	466
<b>Total General Tax</b>	<b>534,681</b>	<b>551,830</b>	<b>283,254</b>	<b>283,649</b>	<b>395</b>
<b>Duties</b>					
Conveyances	195,939	207,661	53,859	78,986	25,127
General Insurance	35,722	34,655	10,420	12,318	1,898
Leases *	8,083	0	0	3,057	3,057
Life Insurance	1,697	1,405	435	506	71
Motor Vehicle Registrations and Transfers	26,428	27,796	6,891	7,137	246
Shares and Marketable Securities	16,413	4,000	1,000	2,934	1,934
Other Duties	79	0	0	0	0
<b>Total Duties</b>	<b>284,360</b>	<b>275,517</b>	<b>72,605</b>	<b>104,938</b>	<b>32,333</b>
<b>Gambling Taxes</b>					
ACTTAB Licence Fee	1,118	1,020	255	255	0
Gaming Tax	34,155	36,400	9,100	9,100	0
Casino Tax	2,032	1,994	499	499	0
Interstate Lotteries	14,023	13,940	3,485	3,485	0
<b>Total Gambling Taxes</b>	<b>51,328</b>	<b>53,354</b>	<b>13,339</b>	<b>13,339</b>	<b>0</b>
<b>Other Taxes</b>					
Motor Vehicle Registration	79,372	76,928	19,231	21,589	2,358
Ambulance Levy	12,922	12,327	3,348	3,433	85
Change of Use Charge	7,137	2,221	540	3,021	2,481
Utilities (Network Facilities) Tax	17,330	17,916	0	-75	-75
Fire and Emergency Service Levy	24,127	24,566	24,746	23,530	-1,216
City Centre Marketing and Improvements Levy	1,837	1,945	1,852	2,261	409
Energy Industry Levy	2,041	2,118	0	140	140
<b>Total Other Taxes</b>	<b>144,766</b>	<b>138,021</b>	<b>49,717</b>	<b>53,899</b>	<b>4,182</b>
<b>Total Taxation</b>	<b>1,015,135</b>	<b>1,018,722</b>	<b>418,915</b>	<b>455,824</b>	<b>36,910</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**

	2008-09 Actual	2009-10 Annual Budget	September Budget	Quarter Actual	YTD 2009 Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Taxation Revenue	1,015,135	1,018,722	418,915	455,824	36,910
Grants Revenue	1,473,285	1,623,718	367,479	372,091	4,612
Sales of Goods and Services Revenue	402,431	413,586	107,472	107,610	139
Interest Income	116,528	91,212	23,309	19,571	-3,738
Dividend and Income Tax Equivalent Income	196,724	155,461	21,007	12,861	-8,146
Other Revenue	210,163	96,464	22,946	28,594	5,647
<b>Total Revenue</b>	<b>3,414,266</b>	<b>3,399,163</b>	<b>961,127</b>	<b>996,551</b>	<b>35,423</b>
<b>Expenses</b>					
Employee Expenses	1,175,459	1,231,024	313,728	319,325	5,596
Superannuation Interest Cost	204,451	227,876	56,969	56,897	-72
Other Superannuation Expenses	174,866	207,188	51,159	53,870	2,712
Depreciation and Amortisation Expenses	244,827	230,740	57,823	64,516	6,693
Interest Expenses	63,474	65,264	16,753	13,897	-2,855
Other Operating Expenses					
Supplies and Services	672,397	808,971	168,312	170,577	2,265
Other	308,424	145,868	37,976	37,096	-880
Grants Expenses	634,294	705,871	187,912	187,904	-8
<b>Total Expenses</b>	<b>3,478,191</b>	<b>3,622,802</b>	<b>890,632</b>	<b>904,084</b>	<b>13,452</b>
<b>UPF Net Operating Balance</b>	<b>-63,925</b>	<b>-223,639</b>	<b>70,495</b>	<b>92,467</b>	<b>21,972</b>
<b>Other Economic Flows - included in the Operating Result</b>					
Dividends - Market Gains on Land Sales	28,769	14,279	0	0	0
Net Land Revenue (Undeveloped Land Value)	98,360	167,060	40,000	34,226	-5,774
Net Gain/(Loss) on Non-Financial Assets	-44,223	892	226	322	95
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	22,217	171,343	149,127
Doubtful Debts	-11,188	-1,813	-485	-2,853	-2,368
<b>Operating Result</b>	<b>-332,171</b>	<b>45,645</b>	<b>132,453</b>	<b>295,505</b>	<b>163,052</b>

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

	2008-09 Actual	2009-10 Annual Budget	September Budget	Quarter Actual	YTD 2009 Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Other Economic Flows - Other Movements in Equity</b>					
Net Effect of Change in Accounting Policy	1,109,262	0	N/A	0	N/A
Net Effect of a Correction for an Error	4	0	N/A	-60	N/A
Post-Audit Adjustment	14,801	0	N/A	-9	N/A
Superannuation Prior Year Actuarial Movement	-721,269	0	N/A	0	N/A
Increase/(Decrease) in Asset Revaluation Reserve	226,016	-575	N/A	-10,708	N/A
Increase/(Decrease) in Other Reserves	-14,286	3	N/A	1,560	N/A
Transfer to/from Reserves	4,570	0	N/A	0	N/A
<b>Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners</b>	<b>286,928</b>	<b>45,073</b>	<b>N/A</b>	<b>286,288</b>	<b>N/A</b>
<b>UPF Net Operating Balance</b>	<b>-63,925</b>	<b>-223,639</b>	<b>70,495</b>	<b>92,467</b>	<b>21,972</b>
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	371,875	792,223	124,330	70,780	-53,550
Sales of Non-Financial Assets	-16,527	-8,654	-4,284	-919	3,365
Land Revenue (Net Cash Receipts)	-66,316	-199,428	-40,000	-34,917	5,083
Depreciation	-244,827	-230,740	-57,823	-64,516	-6,693
Other Movements in Non-Financial Assets	42,000	44,966	0	0	0
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>86,204</i>	<i>398,367</i>	<i>22,223</i>	<i>-29,572</i>	<i>-51,795</i>
<b>Net Lending / Borrowing (Fiscal Balance)</b>	<b>-150,129</b>	<b>-622,006</b>	<b>48,272</b>	<b>122,039</b>	<b>73,766</b>
<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>					
UPF Net Operating Balance	-63,925	-223,639	70,495	92,467	21,972
Expected Long Term Capital Gains on Superannuation Investments	37,386	88,866	20,805	16,630	-4,175
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-26,538</b>	<b>-134,773</b>	<b>91,301</b>	<b>109,098</b>	<b>17,797</b>

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

	2008-09	2009-10	2009-10
	Actual as at	Budget as	Actual as at
	30/06/09	at 30/06/10	30/09/09
	\$'000	\$'000	\$'000
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and Deposits	212,217	138,098	87,499
Advances Paid	718,779	1,117,057	714,316
Investments, Loans and Placements	2,983,438	2,474,878	3,345,522
Receivables	513,614	321,526	725,978
Equity			
Investments in Other Public Sector Entities	5,006,022	5,349,333	5,066,022
<b>Total Financial Assets</b>	<b>9,434,071</b>	<b>9,400,892</b>	<b>9,939,337</b>
<b>Non-Financial Assets</b>			
Produced Assets			
Property, Plant and Equipment	8,813,280	8,154,315	8,771,610
Investment Properties	128,750	70,761	128,750
Intangibles	26,006	38,457	25,051
Inventories	10,532	19,062	10,544
Capital Works-in-Progress	229,997	472,793	297,768
Non Produced Assets			
Property, Plant and Equipment	1,982,359	819,608	1,972,814
Other Non-Financial Assets	29,004	11,028	28,999
<b>Total Non-Financial Assets</b>	<b>11,219,927</b>	<b>9,586,024</b>	<b>11,235,536</b>
<b>Total Assets</b>	<b>20,653,997</b>	<b>18,986,916</b>	<b>21,174,873</b>
<b>Liabilities</b>			
Deposits Held	55,062	22,698	126,562
Advances Received	99,009	96,368	98,403
Borrowings			
Finance Leases	61,135	1,796	55,622
Other Borrowings	895,090	1,227,351	890,598
Superannuation	4,064,094	4,056,180	4,153,490
Other Employee Benefits	421,066	385,918	404,978
Payables	560,753	448,121	618,640
Other Liabilities	11,288	17,941	14,337
<b>Total Liabilities</b>	<b>6,167,497</b>	<b>6,256,373</b>	<b>6,362,630</b>
<b>Net Assets</b>	<b>14,486,500</b>	<b>12,730,543</b>	<b>14,812,243</b>
Equity in Public Trading Entities	5,006,022	5,349,333	5,066,022
Accumulated Funds	5,427,749	4,402,678	5,702,640
Asset Revaluation Reserve	4,056,669	2,984,590	4,045,961
Other Reserve	-3,940	-6,058	-2,380
<b>Net Worth</b>	<b>14,486,500</b>	<b>12,730,543</b>	<b>14,812,243</b>
<b>Net Financial Worth</b>	3,266,574	3,144,519	3,576,707
<b>Net Financial Liabilities</b>	1,739,448	2,204,814	1,489,316
<b>Net Debt (including Superannuation related Investments)</b>	-2,804,138	-2,381,820	-2,976,152
<b>Net Debt (excluding Superannuation related Investments)</b>	-992,345	-412,929	-957,735

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

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Cash Flows from Operating Activities</b>					
Taxes Received	994,880	982,116	251,975	319,152	67,178
Receipts from Sales of Goods and Services	488,142	427,380	115,723	112,667	-3,056
Grants/Subsidies Received	1,436,298	1,578,071	369,478	372,456	2,978
Interest receipts	145,346	91,697	24,813	35,653	10,840
Dividends and Income Tax Equivalents	181,784	113,408	5,838	104	-5,734
Other Receipts	416,825	341,930	80,897	93,139	12,242
<b>Total Operating Receipts</b>	<b>3,663,275</b>	<b>3,534,602</b>	<b>848,723</b>	<b>933,171</b>	<b>84,447</b>
<b>Cash Payments</b>					
Payments for Employees	-1,313,097	-1,381,583	-362,761	-367,726	-4,965
Payments for Goods and Services	-678,812	-751,725	-188,744	-185,263	3,482
Grants and Subsidies Paid	-640,529	-721,973	-192,537	-205,536	-12,999
Interest Paid	-64,681	-51,431	41,925	46,362	4,437
Other Payments	-424,409	-340,171	-93,528	-107,452	-13,924
<b>Total Operating Payments</b>	<b>-3,121,528</b>	<b>-3,246,883</b>	<b>-795,645</b>	<b>-819,615</b>	<b>-23,969</b>
<b>Net Cash Flows from Operating Activities</b>	<b>541,747</b>	<b>287,719</b>	<b>53,078</b>	<b>113,556</b>	<b>60,478</b>
<b>Cash Flows from Investments Activities</b>					
<b>Cash Flows from Investments in Non-Financial Assets</b>					
Sales of Non-Financial Assets	16,527	208,082	44,284	35,836	-8,448
Purchases of Non-Financial Assets	-371,875	-792,223	-124,330	-70,780	53,550
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-355,348</b>	<b>-584,141</b>	<b>-80,046</b>	<b>-34,944</b>	<b>45,102</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>					
<b>Cash Receipts</b>					
Repayment of Loans	1,555	806	202	202	0
Dividends - Market Gains on Land Sales	28,769	14,279	0	0	0
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>30,324</b>	<b>15,085</b>	<b>202</b>	<b>202</b>	<b>0</b>
<b>Cash Payments</b>					
Issue of Loan	-13,000	-8,300	0	0	0
Capital Payments to Government Agencies	-27,030	-101,945	-39,543	-20,546	18,997
<b>Total Cash Paid from Investment in Financial Assets for Policy Purposes</b>	<b>-40,030</b>	<b>-110,245</b>	<b>-39,543</b>	<b>-20,546</b>	<b>18,997</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-9,706</b>	<b>-95,160</b>	<b>-39,341</b>	<b>-20,344</b>	<b>18,997</b>

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

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>					
Sales of Investments	130,116	464,372	227,395	101,564	-125,831
Purchase of Investments	-263,941	-112,026	-17,787	-282,187	-264,400
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-133,825</b>	<b>352,346</b>	<b>209,608</b>	<b>-180,623</b>	<b>-390,231</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-498,879</b>	<b>-326,955</b>	<b>90,220</b>	<b>-235,912</b>	<b>-326,132</b>
<b>Cash Flows from Financing Activities</b>					
<i>Cash Receipts</i>					
Borrowings	103,989	246,390	61,280	4,297	-56,983
<b>Total Cash Received from Financing Activities</b>	<b>103,989</b>	<b>246,390</b>	<b>61,280</b>	<b>4,297</b>	<b>-56,983</b>
<i>Cash Payments</i>					
Borrowings	-120,428	-279,940	-69,848	-13,085	56,763
<b>Total Cash Paid from Financing Activities</b>	<b>-120,428</b>	<b>-279,940</b>	<b>-69,848</b>	<b>-13,085</b>	<b>56,763</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-16,440</b>	<b>-33,550</b>	<b>-8,568</b>	<b>-8,787</b>	<b>-219</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>26,428</b>	<b>-72,786</b>	<b>134,730</b>	<b>-131,144</b>	<b>-265,873</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>187,911</b>	<b>120,101</b>	<b>214,336</b>	<b>214,336</b>	<b>0</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>214,336</b>	<b>47,315</b>	<b>349,066</b>	<b>83,192</b>	<b>-265,874</b>
<b>Key Fiscal Aggregates</b>					
Net Cash Flows from Operating Activities	541,747	287,719	53,078	113,556	60,478
Net Cash Flows from Investments in Non-Financial Assets	-355,348	-584,141	-80,046	-34,944	45,102
<b>Cash Surplus (+) / Deficit (-)</b>	<b>186,399</b>	<b>-296,422</b>	<b>-26,968</b>	<b>78,612</b>	<b>105,580</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>186,399</b>	<b>-296,422</b>	<b>-26,968</b>	<b>78,612</b>	<b>105,580</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>186,399</b>	<b>-296,422</b>	<b>-26,968</b>	<b>78,612</b>	<b>105,580</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**

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Opening Balance</b>	<b>14,205,000</b>	<b>12,649,756</b>	N/A	<b>14,486,500</b>	N/A
Comprehensive Result - Accumulated Funds	65,425	45,645	N/A	295,436	N/A
Comprehensive Result - Reserves	216,300	-572	N/A	-9,148	N/A
<b>Transactions Involving Owners Affecting Accumulated Funds</b>					
Capital Injections	-27,030	-101,945	N/A	-20,546	N/A
Increase/(Decrease) in Net Assets of PTE Entities	26,805	137,659	N/A	60,001	N/A
<b>Closing Balance</b>	<b>14,486,500</b>	<b>12,730,543</b>	N/A	<b>14,812,243</b>	N/A

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

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Revenue</b>					
Government Payment for Outputs	110,458	154,553	33,270	33,330	60
Grants Revenue	12,841	0	100	331	231
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	88,507	72,924	27,835	31,724	3,889
Sales of Goods and Services Revenue	341,952	353,296	77,439	77,932	493
Interest Income	17,821	5,046	1,869	3,488	1,619
Other Revenue					
Land Revenue (Value Add Component)	87,849	170,647	18,970	18,970	0
Other Revenue	11,839	7,253	1,613	1,841	227
<b>Total Revenue</b>	<b>671,267</b>	<b>763,719</b>	<b>161,096</b>	<b>167,615</b>	<b>6,519</b>
<b>Expenses</b>					
Employee Expenses	95,323	97,436	23,769	24,936	1,167
Superannuation Expenses	12,373	13,383	3,130	3,383	254
Depreciation and Amortisation Expenses	52,440	61,737	15,311	12,551	-2,760
Interest Expenses	42,580	52,337	12,704	8,586	-4,118
Other Property Expenses (Income Tax Expense)	46,821	44,239	11,239	13,950	2,711
Other Operating Expenses					
Supplies and Services	124,292	123,356	28,415	26,906	-1,509
Other	181,139	233,470	60,272	59,439	-833
Grants Expenses	39,065	65,733	4,992	4,892	-100
<b>Total Expenses</b>	<b>594,033</b>	<b>691,691</b>	<b>159,831</b>	<b>154,643</b>	<b>-5,187</b>
<b>UPF Net Operating Balance</b>	<b>77,234</b>	<b>72,028</b>	<b>1,265</b>	<b>12,972</b>	<b>11,707</b>
<b>Other Economic Flows - included in the Operating Result</b>					
Land Revenue (Market Gains on Land Sales)	41,098	20,400	6,016	6,016	0
Net Gain/(Loss) on Non-Financial Assets	4,100	-3,171	-26	-862	-836
Doubtful Debts	-1,685	-1,818	-455	-465	-10
<b>Operating Result</b>	<b>120,747</b>	<b>87,439</b>	<b>6,801</b>	<b>17,661</b>	<b>10,860</b>

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

	2008-09 Actual	2009-10 Annual Budget	September Budget	Quarter Actual	YTD 2009 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	7	0	N/A	0	N/A
Post-Audit Adjustment	-636	0	N/A	-1	N/A
Increase/(Decrease) in Asset Revaluation Reserve	-3,605	22,079	N/A	3,075	N/A
Increase/(Decrease) in Other Reserves	-2,862	0	N/A	886	N/A
Transfer to/from Reserves	26,730	22,000	N/A	5,001	N/A
<b>Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners</b>	<b>140,380</b>	<b>131,518</b>	<b>N/A</b>	<b>26,623</b>	<b>N/A</b>
<b>UPF Net Operating Balance</b>	<b>77,234</b>	<b>72,028</b>	<b>1,265</b>	<b>12,972</b>	<b>11,707</b>
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	205,208	480,022	59,757	63,830	4,073
Sales of Non-Financial Assets	-48,742	-51,926	-4,574	-5,328	-754
Land Revenue (Net Cash Receipts)	-67,088	-32,978	-8,230	-8,181	49
Depreciation	-52,440	-61,737	-15,311	-12,551	2,760
Other Movements in Non-Financial Assets	-35,878	-44,966	0	4	4
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>1,059</i>	<i>288,415</i>	<i>31,642</i>	<i>37,775</i>	<i>6,132</i>
<b>Net Lending / Borrowing (Fiscal Balance)</b>	<b>76,175</b>	<b>-216,387</b>	<b>-30,377</b>	<b>-24,803</b>	<b>5,574</b>
<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>					
UPF Net Operating Balance	77,234	72,028	1,265	12,972	11,707
<b>HEADLINE NET OPERATING BALANCE</b>	<b>77,234</b>	<b>72,028</b>	<b>1,265</b>	<b>12,972</b>	<b>11,707</b>

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

	2008-09 Actual as at 30/06/08 \$'000	2009-10 Budget as at 30/06/09 \$'000	2009-10 Actual as at 30/09/09 \$'000
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and Deposits	110,841	48,039	154,350
Investments, Loans and Placements	168,768	246,113	130,088
Receivables	96,602	95,154	118,327
Equity			
Investments Accounted for Using Equity Method	527,972	544,984	547,694
<b>Total Financial Assets</b>	<b>904,182</b>	<b>934,290</b>	<b>950,459</b>
<b>Non-Financial Assets</b>			
Produced Assets			
Property, Plant and Equipment	2,411,048	2,645,633	2,400,624
Intangibles	18,367	38,709	18,569
Inventories	209,794	165,844	192,761
Assets Held for Sale	23,897	1,066	31,385
Capital works-in-progress	184,369	346,958	228,627
Non Produced Assets			
Property, Plant and Equipment	2,708,037	2,694,270	2,714,647
Other Non-Financial Assets			
Deferred Tax Assets	23,677	47,194	20,445
Other	119	1,375	2,970
<b>Total Non-Financial Assets</b>	<b>5,579,309</b>	<b>5,941,049</b>	<b>5,610,027</b>
<b>Total Assets</b>	<b>6,483,491</b>	<b>6,875,339</b>	<b>6,560,486</b>
<b>Liabilities</b>			
Advances Received	797,118	1,173,538	797,866
Borrowings			
Finance Leases	848	479	909
Other Borrowings	228	42,943	-4,772
Other Employee Benefits	208,798	123,175	154,841
Payables	138,012	95,533	137,732
Other Liabilities			
Current Tax Liability	-21,900	9,583	-19,470
Deferred Tax Liability	351,017	80,755	355,596
Other Liabilities	3,349	0	71,762
<b>Total Liabilities</b>	<b>1,477,470</b>	<b>1,526,006</b>	<b>1,494,464</b>
<b>Net Assets</b>	<b>5,006,022</b>	<b>5,349,333</b>	<b>5,066,022</b>
Accumulated Funds	1,933,410	2,274,841	1,989,449
Asset Revaluation Reserve	3,064,952	3,063,970	3,068,027
Other Reserve	7,660	10,522	8,546
<b>Net Worth</b>	<b>5,006,022</b>	<b>5,349,333</b>	<b>5,066,022</b>
<b>Net Financial Worth</b>	<b>-573,288</b>	<b>-591,716</b>	<b>-544,005</b>
<b>Net Debt</b>	<b>518,585</b>	<b>922,808</b>	<b>509,565</b>

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

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Cash Receipts from Operating Activities</b>					
<i>Cash Receipts</i>					
Receipts from Sales of Goods and Services	566,073	765,840	75,175	142,768	67,593
Grants/Subsidies Received	122,203	133,553	45,807	44,280	-1,526
Interest receipts	19,107	5,046	1,108	2,616	1,508
Other Receipts	108,619	81,469	18,732	16,722	-2,010
<b>Total Operating Receipts</b>	<b>816,002</b>	<b>985,908</b>	<b>140,821</b>	<b>206,387</b>	<b>65,566</b>
<i>Cash Payments</i>					
Payments for Employees	-105,574	-109,556	-29,941	-33,209	-3,268
Payments for Goods and Services	-148,403	-129,067	-46,033	-45,292	741
Grants and Subsidies Paid	-2,300	-20,767	-4,608	-4,827	-219
Interest Paid	-43,368	-48,875	-9,854	-7,190	2,665
Other Payments	-332,238	-527,767	-67,284	-71,916	-4,631
<b>Total Operating Payments</b>	<b>-631,884</b>	<b>-836,032</b>	<b>-157,721</b>	<b>-162,434</b>	<b>-4,713</b>
<b>Net Cash Flows from Operating Activities</b>	<b>184,118</b>	<b>149,876</b>	<b>-16,900</b>	<b>43,953</b>	<b>60,853</b>
<b>Cash Flows from Investments Activities</b>					
<b>Cash Flows from Investments in Non-Financial Assets</b>					
Sales of Non-Financial Assets	48,742	51,926	66,634	5,328	-61,306
Purchases of Non-Financial Assets	-205,208	-480,022	-59,757	-63,830	-4,073
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-156,466</b>	<b>-428,096</b>	<b>6,877</b>	<b>-58,502</b>	<b>-65,379</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>					
Capital Payments to Government Agencies	27,540	101,945	13,132	20,546	7,414
Dividends - Market Gains on Land Sales	-28,769	-14,279	0	0	0
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-1,229</b>	<b>87,666</b>	<b>13,132</b>	<b>20,546</b>	<b>7,414</b>

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

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>					
Sales of Investments	83,347	21,075	0	293,172	293,172
Purchase of Investments	0	-5,292	-249,848	-249,848	0
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>83,347</b>	<b>15,783</b>	<b>-249,848</b>	<b>43,324</b>	<b>293,172</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-74,348</b>	<b>-324,647</b>	<b>-229,839</b>	<b>5,368</b>	<b>235,207</b>
<b>Cash Flows from Financing Activities</b>					
<i>Cash Receipts</i>					
Borrowings	107,019	270,060	15	23	8
<b>Total Cash Received from Financing Activities</b>	<b>107,019</b>	<b>270,060</b>	<b>15</b>	<b>23</b>	<b>8</b>
<i>Cash Payments</i>					
Borrowings	-24,601	-20,017	-3,217	-4,357	-1,140
Dividends Paid	-81,731	-75,639	-729	-729	0
Other Financing	-100,053	-37,769	-5,109	625	5,734
<b>Total Cash Paid from Financing Activities</b>	<b>-206,385</b>	<b>-133,425</b>	<b>-9,055</b>	<b>-4,461</b>	<b>4,594</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-99,366</b>	<b>136,635</b>	<b>-9,040</b>	<b>-4,438</b>	<b>4,602</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>10,404</b>	<b>-38,136</b>	<b>-255,779</b>	<b>44,883</b>	<b>300,662</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>222,187</b>	<b>334,774</b>	<b>232,556</b>	<b>232,556</b>	<b>0</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>232,556</b>	<b>296,638</b>	<b>-23,223</b>	<b>277,438</b>	<b>300,661</b>
<b>Key Fiscal Aggregates</b>					
Net Cash Flows from Operating Activities	184,118	149,876	-16,900	43,953	60,853
Net Cash Flows from Investments in Non-Financial Assets	-156,466	-428,096	6,877	-58,502	-65,379
Distributions Paid	-181,784	-113,408	-5,838	-104	5,734
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-154,132</b>	<b>-391,628</b>	<b>-15,861</b>	<b>-14,653</b>	<b>1,208</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>-154,132</b>	<b>-391,628</b>	<b>-15,861</b>	<b>-14,653</b>	<b>1,208</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>-154,132</b>	<b>-391,628</b>	<b>-15,861</b>	<b>-14,653</b>	<b>1,208</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**

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Opening Balance</b>	<b>4,979,000</b>	<b>5,211,674</b>	N/A	<b>5,006,022</b>	N/A
Comprehensive Result - Accumulated Funds	99,142	87,439	N/A	30,493	N/A
Comprehensive Result - Reserves	20,263	44,079	N/A	8,962	N/A
<b>Transactions Involving Owners Affecting Accumulated Funds</b>					
Capital Injections	27,030	101,945	-	20,546	20,546
Dividends Approved	-119,414	-95,804	-	-	-
<b>Closing Balance</b>	<b>5,006,022</b>	<b>5,349,333</b>	N/A	<b>5,066,022</b>	N/A

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

	2008-09	2009-10	September	Quarter	YTD 2009
	Actual	Annual	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Taxation Revenue	985,839	993,059	406,238	443,212	36,975
Grants Revenue	1,432,084	1,578,752	367,579	372,422	4,843
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	88,507	72,924	27,835	31,724	3,889
Sales of Goods and Services Revenue	677,068	702,755	171,488	173,486	1,999
Interest Income	95,383	61,135	13,255	14,339	1,084
Dividend and Income Tax Equivalent Income	81,422	35,782	10,496	10,841	345
Other Revenue					
Land Revenue (Value Add Component)	87,849	170,647	18,970	18,970	0
Other Revenue	203,792	84,504	19,547	25,498	5,950
<b>Total Revenue</b>	<b>3,651,943</b>	<b>3,699,558</b>	<b>1,035,408</b>	<b>1,090,492</b>	<b>55,084</b>
<b>Expenses</b>					
Employee Expenses	1,270,782	1,328,460	336,507	343,203	6,696
Superannuation Expenses					
Superannuation Interest Cost	204,458	227,881	56,970	56,899	-71
Other Superannuation Expenses	179,126	210,762	51,779	54,935	3,156
Depreciation and Amortisation Expenses	297,267	292,477	73,134	77,067	3,933
Interest Expenses	67,087	82,478	17,569	13,614	-3,955
Other Operating Expenses					
Supplies and Services	767,187	902,598	193,275	194,326	1,051
Other	366,831	296,135	88,958	88,603	-355
Grants Expenses	532,079	603,663	162,112	161,028	-1,084
<b>Total Expenses</b>	<b>3,684,818</b>	<b>3,944,454</b>	<b>980,303</b>	<b>989,674</b>	<b>9,371</b>
<b>UPF Net Operating Balance</b>	<b>-32,875</b>	<b>-244,896</b>	<b>55,105</b>	<b>100,818</b>	<b>45,713</b>
<b>Other Economic Flows - included in the Operating Result</b>					
Land Revenue (Market Gains on Land Sales)	41,098	20,399	6,016	6,016	0
Net Land Revenue (Undeveloped Land Value)	98,360	167,061	34,134	34,226	92
Net Gain/(Loss) on Non-Financial Assets	-40,126	-2,279	201	-540	-741
Net Gain on Financial Assets or Liabilities at Fair Value	-339,963	88,866	22,217	171,343	149,127
Doubtful Debts	-9,776	-3,631	-940	-3,318	-2,379
<b>Operating Result</b>	<b>-283,281</b>	<b>25,520</b>	<b>116,733</b>	<b>308,545</b>	<b>191,813</b>

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

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Other Economic Flows - Other Movements in Equity</b>					
Net Effect of Change in Accounting Policy	1,109,262	0	N/A	0	N/A
Net Effect of a Correction for an Error	11	0	N/A	-60	N/A
Post-Audit Adjustment	14,165	0	N/A	-10	N/A
Superannuation Prior Year Actuarial Movement	-721,269	0	N/A	0	N/A
Increase/(Decrease) in Asset Revaluation Reserve	223,486	21,504	N/A	-13,933	N/A
Increase/(Decrease) in Other Reserves	-17,148	3	N/A	2,446	N/A
Transfer to/from Reserves	31,300	22,000	N/A	5,001	N/A
<b>Comprehensive Result - Total Change in Net Worth Before Transaction with Owners as Owners</b>	<b>356,526</b>	<b>69,027</b>	<b>N/A</b>	<b>301,989</b>	<b>N/A</b>
<b>UPF Net Operating Balance</b>	<b>-32,875</b>	<b>-244,896</b>	<b>55,105</b>	<b>100,818</b>	<b>45,713</b>
<i>less</i> <b>Net Acquisition of Non-Financial Assets</b>					
Purchases of Non-Financial Assets	576,852	1,272,245	178,837	134,384	-44,452
Sales of Non-Financial Assets	-65,269	-60,580	-8,858	-6,246	2,611
Land Revenue (Net Cash Receipts)	-134,127	-220,646	-43,090	-43,097	-7
Depreciation	-297,267	-292,477	-73,134	-77,067	-3,933
Other Movements in Non-Financial Assets	0	0	0	4	4
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>80,188</i>	<i>698,542</i>	<i>53,755</i>	<i>7,978</i>	<i>-45,777</i>
<b>Net Lending / Borrowing (Fiscal Balance)</b>	<b>-112,884</b>	<b>-943,438</b>	<b>1,350</b>	<b>92,840</b>	<b>91,490</b>
<b>AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE</b>					
UPF Net Operating Balance	-32,875	-244,896	55,105	100,818	45,713
Expected Long Term Capital Gains on Superannuation Investments	37,386	88,866	20,805	16,630	-4,175
<b>HEADLINE NET OPERATING BALANCE</b>	<b>4,512</b>	<b>-156,030</b>	<b>75,910</b>	<b>117,448</b>	<b>41,538</b>

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

	2008-09	2009-10	2009-10
	Actual as at	Budget as	Actual as at
	30/06/09	at 30/06/10	30/09/09
	\$'000	\$'000	\$'000
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and Deposits	283,041	178,137	130,333
Advances Paid	27,875	40,366	27,663
Investments, Loans and Placements	3,152,186	2,720,991	3,475,590
Receivables	534,033	330,288	758,221
Equity			
Investments Accounted for Using Equity Method	527,972	544,984	547,694
<b>Total Financial Assets</b>	<b>4,525,107</b>	<b>3,814,766</b>	<b>4,939,501</b>
<b>Non-Financial Assets</b>			
Produced Assets			
Property, Plant and Equipment	11,224,328	10,799,948	11,172,234
Investment Properties	128,750	70,761	128,750
Intangibles	44,373	77,166	43,620
Inventories	207,549	184,906	166,698
Assets Held for Sale	23,897	1,066	31,385
Capital works-in-progress	414,367	819,751	526,395
Non Produced Assets			
Property, Plant and Equipment	4,690,165	3,513,878	4,687,005
Other Non-Financial Assets	29,123	12,403	31,968
<b>Total Non-Financial Assets</b>	<b>16,762,552</b>	<b>15,479,879</b>	<b>16,788,056</b>
<b>Total Assets</b>	<b>21,287,659</b>	<b>19,294,645</b>	<b>21,727,557</b>
<b>Liabilities</b>			
Deposits Held	15,045	14,698	15,045
Advances Received	205,223	193,215	209,617
Borrowings			
Finance Leases	61,937	2,275	56,531
Other Borrowings	895,318	1,270,294	885,826
Superannuation	4,064,211	4,056,266	4,153,564
Other Employee Benefits	578,575	510,907	543,386
Payables	614,360	510,266	661,518
Other Liabilities	14,339	17,941	61,429
<b>Total Liabilities</b>	<b>6,449,008</b>	<b>6,575,862</b>	<b>6,586,916</b>
<b>Net Assets</b>	<b>14,838,651</b>	<b>12,718,783</b>	<b>15,140,641</b>
Accumulated Funds	7,610,880	6,665,759	7,924,357
Asset Revaluation Reserve	7,224,051	6,048,560	7,210,118
Other Reserve	3,720	4,464	6,166
<b>Net Worth</b>	<b>14,838,651</b>	<b>12,718,783</b>	<b>15,140,641</b>
<b>Net Financial Worth</b>	<b>-1,923,900</b>	<b>-2,761,096</b>	<b>-1,647,415</b>
<b>Net Financial Liabilities</b>	<b>2,451,872</b>	<b>3,306,080</b>	<b>2,195,109</b>
<b>Net Debt (including Superannuation related Investments)</b>	<b>-2,285,579</b>	<b>-1,459,012</b>	<b>-2,466,567</b>
<b>Net Debt (excluding Superannuation related Investments)</b>	<b>-473,786</b>	<b>509,879</b>	<b>-448,150</b>

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

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Cash Receipts from Operating Activities</b>					
<i>Cash Receipts</i>					
Taxes Received	964,666	965,349	241,166	305,521	64,355
Receipts from Sales of Goods and Services	939,796	1,106,747	171,370	238,149	66,779
Grants/Subsidies Received	1,437,929	1,578,071	369,578	372,848	3,270
Interest receipts	122,022	61,615	13,867	30,402	16,535
Other Receipts	496,668	373,911	84,091	94,474	10,383
<b>Total Operating Receipts</b>	<b>3,961,080</b>	<b>4,085,693</b>	<b>880,072</b>	<b>1,041,393</b>	<b>161,322</b>
<i>Cash Payments</i>					
Payments for Employees	-1,410,565	-1,481,335	-390,063	-398,618	-8,554
Payments for Goods and Services	-793,709	-803,208	-215,682	-212,623	3,059
Grants and Subsidies Paid	-540,321	-619,765	-166,268	-168,608	-2,340
Interest Paid	-65,618	-65,178	41,416	47,040	5,624
Other Payments	-607,017	-592,592	-101,441	-116,619	-15,177
<b>Total Operating Payments</b>	<b>-3,417,230</b>	<b>-3,562,078</b>	<b>-832,038</b>	<b>-849,427</b>	<b>-17,389</b>
<b>Net Cash Flows from Operating Activities</b>	<b>543,850</b>	<b>523,615</b>	<b>48,033</b>	<b>191,966</b>	<b>143,933</b>
<b>Cash Flows from Investments Activities</b>					
<b>Cash Flows from Investments in Non-Financial Assets</b>					
Sales of Non-Financial Assets	65,269	60,580	70,918	6,246	-64,671
Purchases of Non-Financial Assets	-576,852	-1,272,245	-178,837	-134,384	44,452
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-511,583</b>	<b>-1,211,665</b>	<b>-107,919</b>	<b>-128,138</b>	<b>-20,219</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>					
Repayment of Loans	1,555	806	202	202	0
Issue of Loan	-13,000	-8,300	0	0	0
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-11,445</b>	<b>-7,494</b>	<b>202</b>	<b>202</b>	<b>0</b>

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

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>					
Sales of Investments	158,581	470,658	230,895	210,657	-20,238
Purchase of Investments	-209,095	-102,529	-276,357	-459,345	-182,988
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-50,514</b>	<b>368,129</b>	<b>-45,463</b>	<b>-248,689</b>	<b>-203,226</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-573,542</b>	<b>-851,030</b>	<b>-153,180</b>	<b>-376,625</b>	<b>-223,445</b>
<b>Cash Flows from Financing Activities</b>					
<i>Cash Receipts</i>					
Borrowings	88,520	235,491	58,918	68	-58,850
<b>Total Cash Received from Financing Activities</b>	<b>88,520</b>	<b>235,491</b>	<b>58,918</b>	<b>68</b>	<b>-58,850</b>
<i>Cash Payments</i>					
Borrowings	-22,032	-18,998	-2,381	-13,190	-10,808
<b>Total Cash Paid from Financing Activities</b>	<b>-22,032</b>	<b>-18,998</b>	<b>-2,381</b>	<b>-13,190</b>	<b>-10,808</b>
<b>Net Cash Flows from Financing Activities</b>	<b>66,488</b>	<b>216,493</b>	<b>56,537</b>	<b>-13,122</b>	<b>-69,659</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>36,796</b>	<b>-110,922</b>	<b>-48,610</b>	<b>-197,781</b>	<b>-149,171</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>410,098</b>	<b>454,875</b>	<b>446,894</b>	<b>446,894</b>	<b>0</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>446,894</b>	<b>343,953</b>	<b>398,284</b>	<b>249,114</b>	<b>-149,171</b>
<b>Key Fiscal Aggregates</b>					
Net Cash Flows from Operating Activities	543,850	523,615	48,033	191,966	143,933
Net Cash Flows from Investments in Non-Financial Assets	-511,583	-1,211,665	-107,919	-128,138	-20,219
<b>Cash Surplus (+) / Deficit (-)</b>	<b>32,267</b>	<b>-688,050</b>	<b>-59,886</b>	<b>63,828</b>	<b>123,714</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>32,267</b>	<b>-688,050</b>	<b>-59,886</b>	<b>63,828</b>	<b>123,714</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>32,267</b>	<b>-688,050</b>	<b>-59,886</b>	<b>63,828</b>	<b>123,714</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**

	2008-09 Actual \$'000	2009-10 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2009 Variance \$'000
<b>Opening Balance</b>	<b>14,486,000</b>	<b>12,649,756</b>	N/A	<b>14,838,651</b>	N/A
Comprehensive Result - Accumulated Funds	115,013	25,520	N/A	308,476	N/A
Comprehensive Result - Reserves	237,638	43,507	N/A	-6,486	N/A
<b>Closing Balance</b>	<b>14,838,651</b>	<b>12,718,783</b>	N/A	<b>15,140,641</b>	N/A

# Attachment C

## Agency Year to Date Revenues and Expenses

**GENERAL GOVERNMENT SECTOR - DEPARTMENTAL  
Financial Year to Date Ending 30 September 2009**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Gambling and Racing Commission	15,375	15,313	62	15,375	15,313	62	-	-	-
ACT Health	238,496	237,189	1,307	239,850	245,572	-5,721	1,355	8,383	-7,028
ACT Insurance Authority	14,777	16,281	-1,504	16,184	15,678	507	1,408	-603	2,011
ACT Planning and Land Authority	10,106	10,389	-283	9,294	10,623	-1,329	-812	234	-1,046
ACT Public Cemeteries Authority	977	907	70	977	907	70	-	-	-
Auditor-General	1,343	1,337	6	1,343	1,337	6	-	-	-
Canberra Institute of Technology	26,776	28,905	-2,129	26,896	28,650	-1,754	120	-255	375
Chief Minister's Department	10,372	12,252	-1,880	11,069	14,531	-3,462	697	2,279	-1,582
Cultural Facilities Corporation	2,953	3,426	-473	2,953	3,426	-473	-	-	-
Department of Disability, Housing and Community Services	46,016	47,198	-1,182	46,270	46,128	142	255	-1,070	1,324
Department of Education and Training	143,200	140,666	2,534	142,490	137,450	5,039	-710	-3,215	2,505
Department of Justice and Community Safety	51,646	55,120	-3,473	51,585	54,523	-2,939	-62	-596	535
Department of Territory and Municipal Services	107,448	125,248	-17,800	108,011	132,710	-24,699	563	7,462	-6,899
Department of the Environment, Climate Change, Energy and Water	5,029	4,924	105	5,030	4,711	319	1	-213	214
Department of Treasury	7,746	8,246	-500	6,737	7,683	-946	-1,009	-563	-446
Exhibition Park Corporation	539	773	-234	539	773	-234	-	-	-
Home Loan Portfolio	1,091	1,116	-25	1,091	1,116	-25	-	-	-
Independent Competition and Regulatory Commission	484	478	6	484	478	6	-	-	-
Legal Aid Commission (ACT)	2,502	2,618	-116	2,502	2,618	-116	-	-	-
Legislative Assembly Secretariat	1,609	1,628	-19	1,609	1,628	-19	-	-	-
Public Trustee for the ACT	880	954	-74	880	954	-74	-	-	-
Rhodium Asset Solutions Limited	2,483	3,193	-710	2,646	3,543	-897	163	349	-186
Shared Services Centre	40,538	42,776	-2,238	41,307	43,112	-1,805	769	336	433
TotalCare Industries Limited	21	116	-95	21	116	-95	-	-	-

**GENERAL GOVERNMENT SECTOR - TERRITORIAL  
Financial Year to Date Ending 30 September 2009**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	1,607	1,611	-4	1,607	1,611	-4	-	-	-
ACT Health	1,935	2,038	-103	1,936	2,039	-103	1	1	1
ACT Planning and Land Authority	4,221	4,221	-	8,404	8,404	-	4,183	4,183	-
Department of Disability, Housing and Community Services	8,560	8,560	-	8,718	8,718	-	159	159	-
Department of Education and Training	58,531	58,531	-	59,623	59,623	-	1,093	1,093	-
Department of Justice and Community Safety	45,373	46,017	-644	46,533	46,609	-76	1,160	592	568
Department of Territory and Municipal Services	71,002	71,002	-	69,609	69,609	-	-1,393	-1,393	-
Department of the Environment, Climate Change, Energy and Water	6,125	6,179	-55	4,800	4,800	-	-1,324	-1,379	-
Department of Treasury	794,048	794,048	-	821,338	821,338	-	27,290	27,290	-
Legislative Assembly Secretariat	1,374	1,559	-185	1,374	1,559	-185	-	-	-
Superannuation Provision Account	38,854	92,033	-53,179	184,926	104,167	80,759	146,071	12,133	133,938
Territory Banking Account	828,835	943,859	-115,023	903,759	973,323	-69,564	74,924	29,465	45,459

**PUBLIC TRADING ENTERPRISE SECTOR - DEPARTMENTAL  
Financial Year to Date Ending 30 September 2009**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses	Result	Income #	Expenses	Result	Income #	Expenses	Result
ACTEW Corporation	79,875	62,118	17,757	85,551	56,981	28,570	5,676	-5,137	10,813
ACTION	24,702	26,935	-2,233	25,150	27,301	-2,151	448	365	82
ACTTAB Limited	8,157	8,107	50	7,413	7,721	-309	-744	-385	-359
CIT Solutions Pty Ltd	3,640	3,337	303	3,640	3,337	303	-	-	-
Housing ACT	33,593	32,009	1,584	34,829	32,781	2,048	1,236	772	464
Land Development Agency	60,264	55,694	4,570	61,016	55,346	5,671	752	-348	1,101

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

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