

September Quarter 2011 Consolidated Financial Report

for the financial quarter
ending 30 September 2011



ACT
Government

Table of Contents

1	HIGHLIGHTS	3
1.1	OVERVIEW OF THE SEPTEMBER 2011 QUARTER RESULTS	3
1.2	FINANCIAL STATEMENT PRESENTATION	4
1.3	HEADLINE NET OPERATING BALANCE.....	4
2	GENERAL GOVERNMENT SECTOR	5
2.1	TOTAL REVENUE	5
2.2	TOTAL EXPENSES.....	6
2.3	EXPECTED LONG TERM CAPITAL GAINS ON SUPERANNUATION INVESTMENTS	6
3	PUBLIC TRADING ENTERPRISE SECTOR.....	7
4	TOTAL TERRITORY	7
5	FINANCIAL POSITION AS AT 30 SEPTEMBER 2011	8
5.1	NET DEBT.....	8
5.2	NET FINANCIAL LIABILITIES.....	8
5.3	NET WORTH	9
5.4	SUPERANNUATION ASSETS AND LIABILITIES FOR THE TERRITORY.....	10
5.5	GFS TO AAS RECONCILIATION.....	11
 ATTACHMENTS		
A)	ACCOUNTING BASIS	
B)	FINANCIAL STATEMENTS	
C)	AGENCY YEAR TO DATE REVENUES AND EXPENSES	

1 Highlights

1.1 Overview of the September 2011 Quarter Results

The September Quarter 2011 Headline Net Operating Balance for the General Government Sector (GGS) was a surplus of \$78.7 million, compared to a year to date budget of \$96.7 million.

Total revenue increased by \$49 million, and included a \$76 million increase in dividend and interest revenue associated with increased distributions to the Superannuation Provision Account as a result of strong performance of international currency markets. This was partially offset by expected long term gains on superannuation being \$71.3 million below the year to date budget. Increases in the value of interest and dividends received resulted in a decrease in the expected long term gains on superannuation investments to maintain a 7.5 per cent return.

These revenue increases were partially offset by decreases in Commonwealth Grants due to the timing of payments and decreased taxation revenue mainly due to lower than forecast conveyance duties.

Total expenses were in line with the year to date budget.

The Territory's Balance Sheet continues to remain 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 2011.

The Territory's financial statement presentation complies with AASB 1049: '*Whole of Government and General Government Sector Financial Reporting*', and is consistent with the consolidated Australian Accounting Standards presentation used in the 2011-12 Budget Papers.

The 2011-12 Annual Budget referred to in this report reflects the figures presented in the 2011-12 Budget released on 3 May 2011.

1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the financial year to 30 September 2011.

Headline Net Operating Balance* (\$'m)	2010-11	2011-12	September Quarter YTD 2011		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
General Government Sector	22.9	-36.9	96.7	78.7	-18.0
Public Trading Enterprise	79.3	193.3	46.5	34.8	-11.7
Total Territory	-3.2	-132.0	132.7	106.5	-26.2

*Detailed Operating Statements can be found in the attachments.

The GGS Headline Net Operating Balance for the quarter ending 30 September 2011 was a surplus of \$78.7 million, which represents an \$18 million decrease from the year to date budget of \$96.7 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*	2010-11	2011-12	September Quarter YTD 2011 Budget	September Quarter YTD 2011	
	Actual	Annual Budget		Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,875,015	3,982,246	1,085,583	1,134,534	48,951
Total Expenses	3,847,690	4,097,874	1,008,561	1,004,158	-4,403
UPF Net Operating Balance	27,325	-115,628	77,022	130,376	53,354
Plus:					
Expected Long Term Capital Gains on Superannuation Investments**	-4,467	78,702	19,676	-51,653	-71,329
Headline Net Operating Balance	22,858	-36,926	96,698	78,722	-17,975

*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 2011 is a surplus of \$78.7 million, which represents an \$18 million decrease from the year to date budget of \$96.7 million.

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

2.1 Total Revenue

Total revenue for the GGS for the year to 30 September 2011 was \$1,134.5 million, representing a \$49 million increase from the year to date budget of \$1,085.6 million. Major variations in total revenue include increases of:

- \$52.3 million in dividend and income tax equivalent income mainly due to higher than anticipated distributions to the Superannuation Provision Account from currency gains in the International Equities Index Trust; and
- \$23.7 million in interest income associated with the higher than expected distributions to the Superannuation Provision Account and higher than anticipated investment balances in the Cash Enhanced Fund.

Partially offset by decreases of:

- \$12.6 million in Commonwealth Grants associated with the timing of payments from the Commonwealth; and
- \$10.5 million in taxation revenue due to lower than forecast conveyance duties, higher than expected revenue forgone from the Home Buyer Concession and Pensioner Duty Concession Schemes and lower than anticipated revenue from the change of use charge.

2.2 Total Expenses

Total expenses for the year to 30 September 2011 were \$1,004.2 million, which was in line with the year to date budget of \$1,008.6 million.

2.3 Expected Long Term Capital Gains on Superannuation Investments

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

Any increases in the value of interest and dividends received will decrease the expected long term gain on superannuation investments to maintain a 7.5 per cent return.

There was a \$71 million decrease in the expected long term gains on superannuation due to the strong performance of distributions to the Superannuation Provision Account as a result of international currency gains.

3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector for the quarter ending 30 September 2011 was a surplus of \$34.8 million, which is \$11.7 million lower than the year to date budget of \$46.5 million.

The decrease is mainly due to the timing of settlement on land sales and an increase in grant expenses due to the timing of property transfers to the community housing sector.

Public Trading Enterprise Sector*	2010-11	2011-12	September Quarter YTD 2011		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	767,539	1,086,687	234,060	227,411	-6,649
Total Expenses	688,279	893,427	187,517	192,578	5,061
Net Operating Balance	79,261	193,260	46,543	34,833	-11,710

*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 2011 was a surplus of \$106.5 million which is \$26.2 million lower than the year to date budget of \$132.7 million.

The decrease in the headline result is largely reflective of the movements in the GGS accounts described above.

The variation is also influenced by the \$71.3 million decrease in expected long term gains on superannuation. This decrease is partially offset by increases in dividend and interest income to the Superannuation Provision Account as described in section 2.3 above.

Total Territory*	2010-11	2011-12	September Quarter YTD 2011		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,117,617	4,297,445	1,193,428	1,228,987	35,559
Total Expenses	4,116,388	4,508,192	1,080,375	1,070,839	-9,537
UPF Net Operating Balance	1,229	-210,747	113,053	158,149	45,096
Plus:					
Expected Long Term Capital Gains on Superannuation Investments	-4,467	78,702	19,676	-51,653	-71,329
Headline Net Operating Balance	-3,239	-132,045	132,729	106,495	-26,233

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 30 September 2011

5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation investments, as at 30 September 2011 was *minus* \$567.8 million, a decrease of \$168.1 million from the 30 June 2011 result of *minus* \$735.9 million. The variance is mainly attributable to a decrease in investment balances as the Territory's cash reserves are utilised to support service activity. The lower level of investments is also partially attributed to the timing of Commonwealth grants payments.

General Government Sector	2010-11 Actual	2011-12 Annual Budget	2011-12 September Quarter YTD 2011
	\$'000	\$'000	\$'000
Net Debt			
Cash and Deposits	187,384	163,028	157,956
Advances Paid	1,268,606	1,427,454	1,301,194
Investments, Loans and Placements	3,229,599	3,091,781	2,934,708
Less: Superannuation Investments	2,250,977	2,463,724	2,120,090
Deposits Held	162,485	132,616	168,288
Advances received	92,943	89,741	91,237
Borrowings	1,443,260	1,891,607	1,446,435
Net Debt	-735,925	-104,575	-567,809

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 30 September 2011 were \$2,661.2 million, a deterioration of \$135.1 million from the 30 June 2011 result of \$2,526.1 million.

Consolidated Financial Report
Financial Position – September 2011

The deterioration in Net Financial Liabilities mainly reflects an increase in the superannuation liability due to a decrease in the 10 year government bond rate from 6 per cent at estimated outcome to 5.28 per cent at 30 June 2011.

General Government Sector	2010-11 Actual	2011-12 Annual Budget	2011-12 September Quarter YTD 2011
	\$'000	\$'000	\$'000
Net Financial Liabilities			
Financial Assets	10,612,437	11,027,614	10,592,214
Less: PTE Equity Investments	5,522,264	5,779,746	5,548,939
Total Liabilities	7,616,235	7,790,424	7,704,439
Net Financial Liabilities	2,526,062	2,542,556	2,661,164

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 30 September 2011 was \$15,858.5 million, a decrease of \$17.1 million from the 30 June 2011 result of \$15,875.6 million.

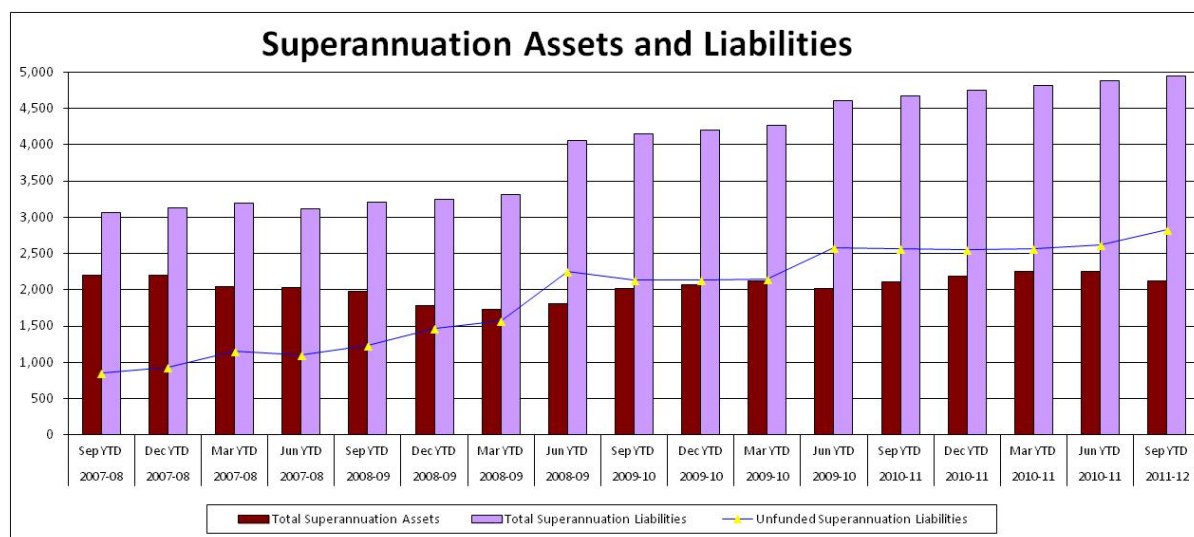
The decrease in Net Worth is mainly reflective of the increase in the superannuation liability due to a decrease in the 10 year government bond rate from 6 per cent at estimated outcome to 5.28 per cent at 30 June 2011.

General Government Sector	2010-11 Actual	2011-12 Annual Budget	2011-12 September Quarter YTD 2011
	\$'000	\$'000	\$'000
Net Worth			
Total Assets	23,491,818	24,844,513	23,562,950
Total Liabilities	7,616,235	7,790,424	7,704,439
Net Worth	15,875,583	17,054,089	15,858,511

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$4,942.7 million at 30 September 2011 was the Territory's single largest liability, at 64.2 per cent of total liabilities.

Superannuation investments of \$2,120.1 million existed at 30 September 2011, providing funding for 42.9 per cent of the superannuation liability.



Year to date returns on investments were negative \$127.4 million. This is \$173.8 million less than the year to date budget forecast of \$46.4 million.

While interest and dividend earnings were higher than anticipated for the quarter due to strong international currency performance, capital losses more than offset these increases due to falls on global equity markets.

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

Superannuation Investments	2010-11	2011-12	September	Quarter YTD 2011	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	100,189	78,702	19,676	7,324	-12,352
Investments Decrements - Losses	-47,622	-	-	-230,130	-230,130
Fees	-3,939	-3,362	-876	-441	435
Dividends and Interest	163,554	99,710	27,617	95,856	68,240
Total	212,181	175,050	46,417	-127,390	-173,807

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.

	2010-11	2011-12	September Quarter YTD 2011		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	22,858	-36,926	96,698	78,722	-17,975
<i>Less:</i>					
Expected Long Term Capital Gains on Superannuation Investments*	-4,467	78,702	19,676	-51,653	-71,329
UPF Net Operating Balance	27,325	-115,628	77,022	130,376	53,354
<i>Plus:</i>					
Dividends - Market Gains on Land Sales	10,768	39,622	-	-	-
Net Land Revenue (Undeveloped Land Value)	66,611	268,416	15,000	10,152	-4,848
Net Gain/(Loss) on Sale of Non-Financial Assets	-8,200	517	-95	-178	-82
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	67,570	78,717	19,679	-220,200	-239,879
Doubtful Debts	-9,047	-3,295	-1,075	1,538	2,613
GGG AAS Operating Result	155,026	268,349	110,531	-78,311	-188,842

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

The major contributor to the difference between the UPF Net Operating Balance and the AAS Operating Result is the \$220.2 million net loss on financial assets due to falls on global equity markets discussed at 5.4 above.

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 complies with the requirements of 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 2011. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, including those of directorates, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

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

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 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)
- Legislative Assembly Secretariat
- Public Trustee for the ACT
- 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**

	2010-11 Actual \$'000	2011-12 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2011 Variance \$'000
General Tax					
Payroll Tax	284,365	311,458	81,698	81,649	-49
Tax Waivers	1,490	1,798	0	0	0
General Rates	198,223	210,641	208,632	207,061	-1,571
Land Tax	109,662	115,046	28,761	28,267	-494
Total General Tax	593,740	638,943	319,091	316,977	-2,114
Duties					
Conveyances	271,685	294,003	68,586	62,663	-5,923
General Insurance	43,284	44,288	12,717	13,371	654
Leases *	606	0	0	12	12
Life Insurance	2,010	2,323	581	529	-52
Motor Vehicle Registrations and Transfers	28,830	31,360	7,840	7,768	-72
Shares and Marketable Securities [#]	77,573	0	0	11	11
Total Duties	423,989	371,974	89,724	84,355	-5,369
Gambling Taxes					
ACTTAB Licence Fee	1,327	1,556	389	389	0
Gaming Tax	35,350	34,159	8,540	8,540	0
Casino Tax	2,081	2,118	530	530	0
Interstate Lotteries	14,724	15,243	3,811	3,811	0
Total Gambling Taxes	53,481	53,076	13,269	13,269	0
Other Taxes					
Motor Vehicle Registration	90,283	95,636	24,447	25,478	1,031
Ambulance Levy	14,857	14,644	3,661	3,862	201
Change of Use Charge	14,067	22,382	5,596	1,501	-4,095
Utilities (Network Facilities) Tax	22,102	19,494	0	0	0
Fire and Emergency Service Levy	26,632	28,354	28,082	27,883	-199
City Centre Marketing and Improvements Levy	2,047	1,993	1,977	2,010	33
Energy Industry Levy	2,677	2,120	0	35	35
Total Other Taxes	172,666	184,623	63,762	60,769	-2,993
Total Taxation	1,243,875	1,248,616	485,846	475,371	-10,476

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

Duty on shares and marketable securities was abolished on 1 July 2010. The year to date actual reflects payment for transactions relating to previous years.

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

	2010-11 Actual	2011-12 Annual Budget	September Budget	Quarter YTD 2011 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,243,875	1,248,616	485,846	475,371	-10,476
Grants Revenue					
Commonwealth Grants	1,579,473	1,550,379	387,976	375,351	-12,625
Gains from Contributed Assets	25,176	78,112	55	0	-55
Sales of Goods and Services	448,639	457,395	112,383	117,697	5,314
Interest Income	174,680	153,273	34,596	58,285	23,689
Dividend and Income Tax Equivalents Income	266,012	380,603	36,334	88,677	52,342
Other Revenue	137,159	113,868	28,393	19,154	-9,238
Total Revenue	3,875,015	3,982,246	1,085,583	1,134,534	48,951
Expenses					
Employee Expenses	1,350,951	1,427,457	361,748	358,974	-2,774
Superannuation Expenses					
Superannuation Interest Cost	229,821	267,248	66,812	66,332	-480
Other Superannuation Expense	239,258	219,098	53,213	56,323	3,111
Depreciation and Amortisation	288,039	312,382	79,533	72,905	-6,629
Interest Expense	85,978	100,132	25,738	25,618	-120
Other Operating Expenses					
Supplies and Services	733,795	869,632	176,662	169,595	-7,066
Other Operating Expenses	186,247	165,104	43,725	46,387	2,662
Grant Expenses	733,601	736,821	201,130	208,024	6,893
Total Expenses	3,847,690	4,097,874	1,008,561	1,004,158	-4,403
UPF Net Operating Balance	27,325	-115,628	77,022	130,376	53,354
Other Economic Flows - included in the Operating Result					
Dividends - Market Gains on Land Sales	10,768	39,622	0	0	0
Net Land Revenue (Undeveloped Land Value)	66,611	268,416	15,000	10,152	-4,848
Net Gain/(Loss) on Sale of Non-Financial Assets	-8,200	517	-95	-178	-82
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	67,570	78,717	19,679	-220,200	-239,879
Doubtful Debts	-9,047	-3,295	-1,075	1,538	2,613
Operating Result	155,026	268,349	110,531	-78,311	-188,842

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

	2010-11	2011-12	September	Quarter YTD 2011	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity					
Superannuation Prior Year Actuarial Movement	7,317	0	N/A	0	N/A
Prior Year Adjustment	397	0	N/A	4,423	N/A
Other Movements	-1,572	5	N/A	0	N/A
Increase/(Decrease) in Asset Revaluation Surplus	256,845	6	N/A	41,860	N/A
Increase/(Decrease) in Other Reserves	3,382	-3	N/A	-3,695	N/A
Total Comprehensive Income	421,395	268,357	N/A	-35,723	N/A
UPF Net Operating Balance	27,325	-115,628	77,022	130,376	53,354
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	702,591	978,606	190,605	152,919	-37,686
Sales of Non-Financial Assets	-8,912	-250	-63	-1,029	-966
Land Revenue (Net Cash Receipts)	-92,828	-266,890	0	-10,152	-10,152
Depreciation and Amortisation	-288,039	-312,382	-79,533	-72,905	6,629
Other Movements in Non-Financial Assets	23,310	77,386	0	0	0
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>336,122</i>	<i>476,470</i>	<i>111,009</i>	<i>68,834</i>	<i>-42,175</i>
Net Lending / (Borrowing)	-308,798	-592,098	-33,987	61,542	95,529
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	27,325	-115,628	77,022	130,376	53,354
Expected Long Term Capital Gains on Superannuation Investments	-4,467	78,702	19,676	-51,653	-71,329
HEADLINE NET OPERATING BALANCE	22,858	-36,926	96,698	78,722	-17,975

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

	2010-11 Actual as at 30/06/11 \$'000	2011-12 Budget as at 30/06/12 \$'000	2011-12 Actual as at 30/09/11 \$'000
Financial Assets			
Cash and Deposits	187,384	163,028	157,956
Advances Paid	1,268,606	1,427,454	1,301,194
Investments, Loans and Placements	3,229,599	3,091,781	2,934,708
Receivables	404,584	565,605	649,417
Equity - Investments in Other Public Sector Entities	5,522,264	5,779,746	5,548,939
Total Financial Assets	10,612,437	11,027,614	10,592,214
Non-Financial Assets			
Produced Assets			
Property, Plant and Equipment	9,756,133	10,594,116	9,761,502
Investment Properties	2,500	127,757	2,500
Intangibles	24,601	88,508	23,278
Inventories	14,609	12,523	19,122
Assets Held for Sale	1,147	1,159	636
Capital Works-in-Progress	505,411	781,241	582,170
Non Produced Assets			
Property, Plant and Equipment	2,548,935	2,183,882	2,552,919
Biological Assets	26,045	27,704	26,058
Other Non-Financial Assets	0	9	2,551
Total Non-Financial Assets	12,879,381	13,816,899	12,970,736
Total Assets	23,491,818	24,844,513	23,562,950
Liabilities			
Deposits Held	162,485	132,616	168,288
Advances Received	92,943	89,741	91,237
Borrowings			
Finance Leases	27,353	25,354	29,191
Other Borrowings	1,415,907	1,866,253	1,417,245
Superannuation	4,877,914	4,578,697	4,942,669
Other Employee Benefits and Provisions	462,929	513,230	458,764
Payables	560,627	571,966	579,125
Other Liabilities	16,078	12,567	17,921
Total Liabilities	7,616,235	7,790,424	7,704,439
Net Assets	15,875,583	17,054,089	15,858,511
Equity in Public Trading Entities	5,522,264	5,779,746	5,548,939
Accumulated Funds	5,549,683	6,367,583	5,467,770
Asset Revaluation Surplus	4,802,579	4,908,097	4,844,439
Other Reserves	1,057	-1,337	-2,638
Net Worth	15,875,583	17,054,089	15,858,511
Net Financial Worth	2,996,202	3,237,190	2,887,775
Net Financial Liabilities	2,526,062	2,542,556	2,661,164
Net Debt (including Superannuation related Investments)	-2,986,902	-2,568,299	-2,687,899
Net Debt (excluding Superannuation related Investments)	-735,925	-104,575	-567,809

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

	2010-11 Actual	2011-12 Annual Budget	September Budget	Quarter YTD 2011 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,262,149	1,219,479	304,870	327,931	23,062
Receipts from Sales of Goods and Services	597,755	459,259	103,366	106,089	2,723
Grants/Subsidies Received	1,580,622	1,551,879	375,071	375,078	7
Interest Receipts	170,094	148,102	35,733	56,943	21,210
Dividends and Income Tax Equivalents	138,793	315,852	25,634	9,849	-15,785
Other Receipts	503,893	406,027	110,367	195,080	84,713
Total Cash Received from Operating Activities	4,253,306	4,100,598	955,041	1,070,971	115,930
<i>Cash Payments</i>					
Payments for Employees	-1,525,400	-1,642,219	-406,001	-438,615	-32,613
Payments for Goods and Services	-809,871	-842,092	-217,060	-212,142	4,919
Grants and Subsidies Paid	-735,766	-750,972	-194,192	-195,307	-1,116
Interest Paid	-76,279	-93,333	-23,579	-17,670	5,909
Other Payments	-402,439	-399,711	-30,685	-142,797	-112,112
Total Cash Paid from Operating Activities	-3,549,755	-3,728,327	-871,517	-1,006,531	-135,014
Net Cash Flows from Operating Activities	703,551	372,271	83,524	64,440	-19,084
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	8,912	267,140	15,063	11,181	-3,882
Purchase of Non-Financial Assets	-702,591	-978,606	-190,605	-152,919	37,686
Net Cash Flows from Investments in Non-Financial Assets	-693,679	-711,466	-175,542	-141,738	33,804
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	1,117	577	114	114	0
Dividends - Market Gains on Land Sales	10,768	39,622	0	0	0
Total Cash Received from Investment in Financial Assets for Policy Purposes	11,885	40,199	114	114	0
<i>Cash Payments</i>					
Issue of Loans	-10,010	-52,770	-29,986	-29,486	500
Capital Payments to Government Agencies	-56,153	-61,688	-15,422	-8,024	7,398
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-66,163	-114,458	-45,408	-37,510	7,898
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-54,278	-74,259	-45,294	-37,396	7,898
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	286,279	228,134	97,205	183,592	86,388
Purchase of Investments	-217,298	-156,929	-21,153	-94,726	-73,573
Cash Flows from Investments in Financial Assets for Liquidity Purposes	68,981	71,205	76,052	88,866	12,814
Net Cash Flows from Investing Activities	-678,976	-714,520	-144,784	-90,268	54,516

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

	2010-11 Actual	2011-12 Annual Budget	September Budget	Quarter YTD 2011 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	297,427	519,589	131,666	2,565	-129,101
Other Financing	0	2,621	76	0	-76
Total Cash Received from Financing Activities	297,427	522,210	131,741	2,565	-129,176
<i>Cash Payments</i>					
Borrowings	-315,481	-188,352	-45,397	-7,803	37,593
Total Cash Paid from Financing Activities	-315,481	-188,352	-45,397	-7,803	37,593
Net Cash Flows from Financing Activities	-18,054	333,858	86,345	-5,238	-91,583
Net Increase/(Decrease) in Cash held	6,520	-8,391	25,084	-31,067	-56,151
Cash and Cash Equivalents at the Beginning of Reporting Period	182,722	186,600	189,243	189,243	0
Cash and Cash Equivalents at the End of Reporting Period	189,243	178,209	214,327	158,177	-56,150
Key Fiscal Aggregates					
Net Cash from Operating Activities	703,551	372,271	83,524	64,440	-19,084
Investments in Non-Financial Assets	-693,679	-711,466	-175,542	-141,738	33,804
Cash Surplus (+) / Deficit (-)	9,872	-339,195	-92,018	-77,299	14,720
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	9,872	-339,195	-92,018	-77,299	14,720
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	9,872	-339,195	-92,018	-77,299	14,720

(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**

	2010-11 Actual as at 30/6/11	2011-12 Budget as at 30/6/12	2011-12 Actual as at 30/9/11
	\$'000	\$'000	\$'000
Opening Equity			
Opening Equity in Public Trading Entities	5,426,147	5,509,021	5,522,264
Opening Accumulated Funds	5,345,699	6,160,917	5,549,682
Opening Asset Revaluation Surplus	4,644,673	4,908,091	4,802,579
Opening Other Reserves	-2,324	-1,334	1,057
Opening Balance	15,414,195	16,576,695	15,875,582
Comprehensive Income			
<i>Included in Accumulated Funds:</i>			
Operating Result for the Period	155,026	268,349	-78,311
Superannuation Prior Year Actuarial Movement	7,317	-	-
Prior Year Adjustment	397	-	4,423
Other Movements	-1,572	5	-
<i>Included in Asset Revaluation Surplus:</i>			
Increase/(Decrease) in Asset Revaluation Surplus	256,845	6	41,860
<i>Included in Other Reserves:</i>			
Increase/(Decrease) in Other Reserves	3,382	-3	-3,695
Total Comprehensive Income	421,395	268,357	-35,723
Other			
Transfer to/(from) Accumulated Funds	98,939	-	-
Movement in Asset Revaluation Surplus	-98,939	-	-
Total Other	0	0	0
Transactions Involving Owners Affecting Accumulated Funds			
<i>Included in Accumulated Funds:</i>			
Capital Injections	-56,123	-61,688	-8,024
<i>Included in Equity in Public Trading Entities:</i>			
Increase/(Decrease) in Net Assets of PTE Entities	96,117	270,725	26,675
Total Transactions Involving Owners Affecting Accumulated Funds	39,993	209,037	18,651
Closing Equity			
Closing Equity in Public Trading Entities	5,522,264	5,779,746	5,548,939
Closing Accumulated Funds	5,549,683	6,367,583	5,467,770
Closing Asset Revaluation Surplus	4,802,579	4,908,097	4,844,439
Closing Other Reserves	1,057	-1,337	-2,638
Balance at the End of the Reporting Period	15,875,583	17,054,089	15,858,511

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

	2010-11 Actual	2011-12 Annual Budget	September Budget	Quarter YTD 2011 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Government Payment for Outputs	144,653	137,048	48,226	48,053	-173
Grants Revenue					
Commonwealth Grants	1,197	0	2,143	315	-1,828
Gains from Contributed Assets	3,154	405	0	0	0
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	105,451	117,116	41,800	42,552	752
Other Sales of Goods and Services	352,193	437,142	95,405	94,920	-485
Interest Income	21,378	15,642	4,854	5,724	870
Other Revenue					
Land Revenue (Value Add Component)	123,766	368,041	40,004	34,127	-5,877
Other Revenue	15,748	11,293	1,628	1,721	93
Total Revenue	767,539	1,086,687	234,060	227,411	-6,649
Expenses					
Employee Expenses	109,041	112,367	29,162	29,697	535
Superannuation Expenses	14,369	14,351	3,737	3,664	-73
Depreciation and Amortisation	55,383	63,194	15,686	16,539	852
Interest Expenses	65,618	85,190	24,064	21,476	-2,588
Other Property Expenses (Income Tax Expense)	51,081	107,525	17,168	19,696	2,528
Other Operating Expenses					
Supplies and Services	116,018	128,933	33,020	35,498	2,478
Other Operating Expenses	218,492	311,430	58,480	54,245	-4,235
Grant Expenses	58,277	70,437	6,200	11,764	5,563
Total Expenses	688,279	893,427	187,517	192,578	5,061
UPF Net Operating Balance	79,261	193,260	46,543	34,833	-11,710
Other Economic Flows - included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	15,383	56,603	1,512	1,512	0
Net Gain/(Loss) on Sale of Non-Financial Assets	-17,090	-13,440	111	515	404
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	753	255	0	-234	-234
Doubtful Debts	-1,902	-1,856	-464	-644	-179
Operating Result	76,404	234,822	47,701	35,982	-11,719

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

	2010-11 Actual \$'000	2011-12 Annual Budget \$'000	September Budget \$'000	Quarter YTD 2011 Actual \$'000	Variance \$'000
Other Economic Flows - Other Movements in Equity					
Prior Year Adjustment	1	0	N/A	621	N/A
Increase/(Decrease) in Asset Revaluation Surplus	64,172	221,501	N/A	-4,037	N/A
Increase/(Decrease) in Other Reserves	968	0	N/A	2,980	N/A
Total Comprehensive Income	141,546	456,323	N/A	35,546	N/A
UPF Net Operating Balance	79,261	193,260	46,543	34,833	-11,710
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	360,249	396,840	108,071	98,734	-9,337
Sales of Non-Financial Assets	-41,662	-44,189	-10,000	-9,605	395
Land Revenue (Net Cash Receipts)	-23,888	-30,624	11,698	1,177	-10,521
Depreciation and Amortisation	-55,383	-63,194	-15,686	-16,539	-852
Other Movements in Non-Financial Assets	-15,783	-43,386	0	0	0
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>223,534</i>	<i>215,447</i>	<i>94,083</i>	<i>73,768</i>	<i>-20,315</i>
Net Lending / (Borrowing)	-144,273	-22,187	-47,540	-38,935	8,605
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	79,261	193,260	46,543	34,833	-11,710
HEADLINE NET OPERATING BALANCE	79,261	193,260	46,543	34,833	-11,710

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

	2010-11 Actual as at 30/06/11 \$'000	2011-12 Budget as at 30/06/12 \$'000	2011-12 Actual as at 31/09/11 \$'000
Financial Assets			
Cash and Deposits*	50,559	29,570	37,515
Investments, Loans and Placements*	442,564	214,375	400,964
Receivables	127,656	129,431	155,242
Equity - Investments Accounted for Using the Equity Method	551,762	579,508	566,296
Total Financial Assets	1,172,542	952,884	1,160,017
Non-Financial Assets			
Produced Assets			
Property, Plant and Equipment	2,652,314	3,183,045	2,664,866
Intangibles	23,347	30,143	23,625
Inventories	117,726	239,618	119,143
Assets Held for Sale	6,027	5,411	5,681
Capital Works-in-Progress	416,506	196,051	460,557
Non Produced Assets			
Property, Plant and Equipment	3,082,881	3,289,301	3,077,262
Other Non-Financial Assets			
Deferred Tax Assets	23,029	20,229	22,028
Other Non-Financial Assets	21	14	11,580
Total Non-Financial Assets	6,321,851	6,963,812	6,384,742
Total Assets	7,494,393	7,916,696	7,544,759
Liabilities			
Advances Received	1,319,161	1,414,208	1,322,268
Borrowings			
Finance Leases	817	986	878
Other Employee Benefits and Provisions	149,962	143,963	142,112
Payables	130,927	222,511	152,702
Other Liabilities			
Current Tax Liability	17,075	24,623	7,148
Deferred Tax Liability	334,787	330,527	334,841
Other Liabilities	19,400	132	35,871
Total Liabilities	1,972,129	2,136,950	1,995,820
Net Assets	5,522,264	5,779,746	5,548,939
Accumulated Funds	2,125,367	2,182,994	2,157,202
Asset Revaluation Surplus	3,387,067	3,587,890	3,378,927
Other Reserves	9,830	8,862	12,810
Net Worth	5,522,264	5,779,746	5,548,939
Net Financial Worth	-799,587	-1,184,066	-835,803
Net Debt	826,855	1,171,249	884,666

*In 2010-11 investments held by agencies in the Cash Enhanced Fund were reclassified from Cash and Deposits to Investments, Loans and Placements due to a change in the risk profile of these funds.

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

	2010-11 Actual	2011-12 Annual Budget	September Budget	Quarter Actual	YTD 2011 Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Receipts from Sales of Goods and Services	589,478	1,102,014	133,281	131,422	-1,859
Grants/Subsidies Received	145,785	137,048	48,698	49,717	1,019
Interest Receipts	20,460	15,642	3,985	4,976	991
Other Receipts	85,045	103,612	13,254	23,309	10,054
Total Cash Received from Operating Activities	840,768	1,358,316	199,218	209,424	10,206
<i>Cash Payments</i>					
Payments for Employees	-120,969	-125,883	-35,397	-38,179	-2,782
Payments for Goods and Services	-126,682	-139,743	-47,777	-54,534	-6,757
Grants and Subsidies Paid	-24,479	-26,647	-5,969	-5,772	197
Interest Paid	-63,066	-77,728	-18,085	-17,507	578
Other Payments	-377,936	-676,091	-100,738	-89,575	11,163
Total Cash Paid from Operating Activities	-713,133	-1,046,092	-207,967	-205,567	2,400
Net Cash Flows from Operating Activities	127,636	312,224	-8,748	3,858	12,606
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	41,662	44,189	10,000	9,730	-270
Purchase of Non-Financial Assets	-360,249	-396,840	-108,071	-98,734	9,337
Net Cash Flows from Investments in Non-Financial Assets	-318,587	-352,651	-98,071	-89,005	9,066
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Capital Receipts from Government Agencies	56,124	61,688	15,042	8,024	-7,018
Total Cash Received from Investment in Financial Assets for Policy Purposes	56,124	61,688	15,042	8,024	-7,018
<i>Cash Payments</i>					
Dividends - Market Gains on Land Sales	-10,768	-39,622	0	0	0
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-10,768	-39,622	0	0	0
Net Cash Flows from Investments in Financial Assets for Policy Purposes	45,356	22,066	15,042	8,024	-7,018
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	301,969	60,261	0	32,000	32,000
Purchase of Investments	-104,007	-8,500	-38	-31,995	-31,957
Cash Flows from Investments in Financial Assets for Liquidity Purposes	197,963	51,761	-38	5	43
Net Cash Flows from Investing Activities	-75,268	-278,824	-83,067	-80,976	2,091

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

	2010-11 Actual \$'000	2011-12 Annual Budget \$'000	September Budget \$'000	Quarter YTD 2011 Actual \$'000	Variance \$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	296,215	180,060	15	4,323	4,308
Total Cash Received from Financing Activities	296,215	180,060	15	4,323	4,308
<i>Cash Payments</i>					
Borrowings	-5,307	-77,706	-718	-1,293	-575
Dividends Paid	-75,112	-214,616	-325	-325	0
Other Financing	-80,979	-101,693	-11,409	-9,524	1,885
Total Cash Paid from Financing Activities	-161,398	-394,015	-12,451	-11,142	1,310
Net Cash Flows from Financing Activities	134,817	-213,955	-12,436	-6,819	5,617
Net Increase/(Decrease) in Cash held	187,184	-180,555	-104,252	-83,937	20,315
Cash and Cash Equivalents at the Beginning of Reporting Period	155,450	299,772	342,634	342,634	0
Cash and Cash Equivalents at the End of Reporting Period	342,634	119,217	238,383	258,698	20,315
Key Fiscal Aggregates					
Net Cash from Operating Activities	127,636	312,224	-8,748	3,858	12,606
Net Cash Flows from Investments in Non-Financial Assets	-318,587	-352,651	-98,071	-89,005	9,066
Distributions Paid	-156,091	-316,309	-11,734	-9,849	1,885
Cash Surplus (+) / Deficit (-)	-347,043	-356,736	-118,553	-94,996	23,557
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-347,043	-356,736	-118,553	-94,996	23,557
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-347,043	-356,736	-118,553	-94,996	23,557

(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**

	2010-11 Actual as at 30/6/11 \$'000	2011-12 Budget as at 30/6/12 \$'000	2011-12 Actual as at 30/9/11 \$'000
Opening Equity			
Opening Accumulated Funds	2,061,784	2,111,770	2,125,367
Opening Asset Revaluation Surplus	3,355,500	3,388,389	3,387,067
Opening Other Reserves	8,862	8,862	9,830
Opening Balance	5,426,147	5,509,021	5,522,264
Comprehensive Income			
<i>Included in Accumulated Funds:</i>			
Operating Result for the Period	76,404	234,822	35,982
Prior Year Adjustment	1	-	621
<i>Included in Asset Revaluation Surplus:</i>			
Increase/(Decrease) in Asset Revaluation Surplus	64,172	221,501	-4,037
<i>Included in Other Reserves:</i>			
Increase/(Decrease) in Other Reserves	968	-	2,980
Total Comprehensive Income	141,546	456,323	35,546
Other			
Transfer to/(from) Accumulated Funds	32,605	22,000	4,103
Movement in Asset Revaluation Surplus	-32,605	-22,000	-4,103
Total Other	0	0	0
Transactions Involving Owners Affecting Accumulated Funds			
Capital Injections	56,124	61,688	8,024
Increase/(Decrease) in Net Assets due to Admin Restructure	-	-	-
Dividends Approved	-101,553	-247,286	-16,895
Total Transactions Involving Owners Affecting Accumulated Funds	-45,429	-185,598	-8,871
Closing Equity			
Closing Accumulated Funds	2,125,367	2,182,994	2,157,202
Closing Asset Revaluation Surplus	3,387,067	3,587,890	3,378,927
Closing Other Reserves	9,830	8,862	12,810
Balance at the End of the Reporting Period	5,522,264	5,779,746	5,548,939

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

	2010-11	2011-12	September Quarter YTD 2011		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,211,706	1,218,832	472,856	461,927	-10,930
Grants Revenue					
Commonwealth Grants	1,580,670	1,550,379	390,119	375,666	-14,453
Gains from Contributed Assets	823	14,321	55	0	-55
Sales of Goods and Services					
Revenue from Associates and Joint Ventures	105,451	117,116	41,800	42,552	752
Other Sales of Goods and Services	741,543	824,719	192,732	194,802	2,070
Interest Income	126,902	84,107	19,110	41,536	22,426
Dividend and Income Tax Equivalents Income	118,701	66,999	19,439	70,404	50,964
Other Revenue					
Land Revenue (Value Add Component)	94,375	305,741	29,671	23,794	-5,877
Other Revenue	137,446	115,231	27,646	18,307	-9,339
Total Revenue	4,117,617	4,297,445	1,193,428	1,228,987	35,559
Expenses					
Employee Expenses	1,459,992	1,539,824	391,223	388,671	-2,552
Superannuation Expenses					
Superannuation Interest Cost	229,821	267,248	66,812	66,332	-480
Other Superannuation Expenses	244,903	224,271	54,504	57,724	3,220
Depreciation and Amortisation	343,421	375,576	95,220	89,443	-5,776
Interest Expense	82,867	100,514	25,278	24,856	-422
Other Operating Expenses					
Supplies and Services	808,274	967,464	198,548	193,264	-5,285
Other Operating Expenses	304,129	395,278	74,366	74,593	227
Grant Expenses	642,982	638,017	174,424	175,955	1,531
Total Expenses	4,116,388	4,508,192	1,080,375	1,070,839	-9,537
UPF Net Operating Balance	1,229	-210,747	113,053	158,149	45,096
Other Economic Flows - included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	15,383	56,603	1,512	1,512	0
Net Land Revenue (Undeveloped Land Value)	66,685	268,416	15,000	10,152	-4,848
Net Gain/(Loss) on Sale of Non-Financial Assets	-18,322	-12,923	79	337	258
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	68,750	78,972	19,679	-220,397	-240,076
Doubtful Debts	-10,950	-5,151	-1,540	895	2,434
Operating Result	122,774	175,170	147,784	-49,352	-197,136

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

	2010-11	2011-12	September Quarter YTD 2011		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity					
Superannuation Prior Year Actuarial Movement	7,317	0	0	0	0
Prior Year Adjustment	399	0	0	5,044	5,044
Other Movements	-1,572	5	5	0	-5
Increase/(Decrease) in Asset Revaluation Surplus	321,017	221,507	4,621,255	37,823	-4,583,433
Increase/(Decrease) in Other Reserves	4,350	-3	-10,887	-715	10,172
Total Comprehensive Income	454,285	396,679	4,758,157	-7,200	-4,745,483
UPF Net Operating Balance	1,229	-210,747	113,053	158,149	45,096
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	1,039,564	1,313,146	283,101	242,727	-40,374
Sales of Non-Financial Assets	-50,573	-44,439	-10,063	-10,633	-570
Land Revenue (Net Cash Receipts)	-122,833	-297,514	-5,402	-10,381	-4,979
Depreciation and Amortisation	-343,421	-375,576	-95,220	-89,443	5,776
Other Movements in Non-Financial Assets	560	14,000	0	0	0
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>523,297</i>	<i>609,617</i>	<i>172,417</i>	<i>132,269</i>	<i>-40,148</i>
Net Lending / (Borrowing)	-522,068	-820,364	-59,363	25,880	85,243
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE					
UPF Net Operating Balance	1,229	-210,747	113,053	158,149	45,096
Expected Long Term Capital Gains on Superannuation Investments	-4,467	78,702	19,676	-51,653	-71,329
HEADLINE NET OPERATING BALANCE	-3,239	-132,045	132,729	106,495	-26,233

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

	2010-11 Actual as at 30/06/11 \$'000	2011-12 Budget as at 30/06/12 \$'000	2011-12 Actual as at 30/09/11 \$'000
Financial Assets			
Cash and Deposits	237,943	192,598	195,471
Advances Paid	44,958	98,647	74,439
Investments, Loans and Placements	3,524,875	3,188,721	3,182,581
Receivables	463,637	474,911	758,244
Equity - Investments Accounted for Using the Equity Method	547,662	579,508	566,296
Total Financial Assets	4,819,075	4,534,385	4,777,031
Non-Financial Assets			
Produced Assets			
Property, Plant and Equipment	12,408,447	13,777,161	12,426,367
Investment Properties	2,500	127,757	2,500
Intangibles	47,948	118,651	46,903
Inventories	120,635	152,280	126,564
Assets Held for Sale	7,174	6,570	6,317
Capital Works-in-Progress	921,917	977,292	1,042,728
Non Produced Assets			
Property, Plant and Equipment	5,631,816	5,473,183	5,630,181
Biological Assets	26,045	27,704	26,058
Other Non-Financial Assets	21	23	14,131
Total Non-Financial Assets	19,166,503	20,660,621	19,321,750
Total Assets	23,985,578	25,195,006	24,098,781
Liabilities			
Deposits Held	15,217	15,181	15,217
Advances Received	188,456	175,142	186,750
Borrowings			
Finance Leases	28,170	26,340	30,068
Other Borrowings	1,415,907	1,866,253	1,417,245
Superannuation	4,878,083	4,578,849	4,942,832
Other Employee Benefits and Provisions	567,173	607,867	576,550
Payables	655,403	649,128	708,063
Other Liabilities	28,054	28,148	20,142
Total Liabilities	7,776,462	7,946,908	7,896,866
Net Assets	16,209,116	17,248,098	16,201,914
Accumulated Funds	7,936,759	8,672,784	7,896,554
Asset Revaluation Surplus	8,261,469	8,567,809	8,295,189
Other Reserves	10,887	7,505	10,172
Net Worth	16,209,116	17,248,098	16,201,914
Net Financial Worth	-2,957,387	-3,412,523	-3,119,835
Net Financial Liabilities	3,505,049	3,992,031	3,686,131
Net Debt (including Superannuation related Investments)	-2,160,027	-1,397,050	-1,803,211
Net Debt (excluding Superannuation related Investments)	90,950	1,066,674	316,879

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

	2010-11 Actual	2011-12 Annual Budget	September Budget	Quarter YTD 2011 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,230,320	1,193,978	298,494	328,702	30,208
Receipts from Sales of Goods and Services	1,019,819	1,428,466	221,139	211,192	-9,948
Grants/Subsidies Received	1,581,822	1,551,879	377,214	375,391	-1,823
Interest Receipts	131,367	85,251	22,005	44,820	22,815
Other Receipts	578,700	462,133	113,289	200,430	87,140
Total Cash Received from Operating Activities	4,542,028	4,721,707	1,032,142	1,160,535	128,393
<i>Cash Payments</i>					
Payments for Employees	-1,637,646	-1,758,924	-438,874	-474,531	-35,658
Payments for Goods and Services	-906,101	-912,999	-261,426	-248,580	12,846
Grants and Subsidies Paid	-631,532	-652,574	-168,900	-157,248	11,652
Interest Paid	-80,158	-92,568	-25,309	-18,078	7,231
Other Payments	-634,772	-731,866	-98,371	-202,427	-104,056
Total Cash Paid from Operating Activities	-3,890,208	-4,148,931	-992,878	-1,100,863	-107,985
Net Cash Flows from Operating Activities	651,820	572,776	39,264	59,672	20,408
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	50,573	44,439	10,063	10,758	695
Purchase of Non-Financial Assets	-1,039,564	-1,313,146	-283,101	-242,727	40,374
Net Cash Flows from Investments in Non-Financial Assets	-988,991	-1,268,707	-273,038	-231,968	41,070
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	1,117	577	114	114	0
Total Cash Received from Investments in Financial Assets for Policy Purposes	1,117	577	114	114	0
<i>Cash Payments</i>					
Issue of Loans	-10,010	-52,770	-29,986	-29,486	500
Capital Payments to Government Agencies	-29	0	0	0	0
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-10,039	-52,770	-29,986	-29,486	500
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-8,922	-52,193	-29,872	-29,372	500
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	345,726	286,828	96,773	183,595	86,822
Purchase of Investments	-223,298	-163,862	-21,191	-94,721	-73,530
Cash Flows from Investments in Financial Assets for Liquidity Purposes	122,428	122,966	75,582	88,874	13,292
Net Cash Flows from Investing Activities	-875,485	-1,197,934	-227,328	-172,466	54,862

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

	2010-11 Actual	2011-12 Annual Budget	September Budget	Quarter YTD 2011 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	285,267	435,259	110,583	988	-109,596
Other Financing	0	2,621	76	0	-76
Total Cash Received from Financing Activities	285,267	437,880	110,659	988	-109,671
<i>Cash Payments</i>					
Borrowings	-12,414	-1,668	2,152	-3,196	-5,348
Total Cash Paid from Financing Activities	-12,414	-1,668	2,152	-3,196	-5,348
Net Cash Flows from Financing Activities	272,853	436,212	112,811	-2,208	-115,019
Net Increase/(Decrease) in Cash held	49,188	-188,946	-75,253	-115,002	-39,749
Cash and Cash Equivalents at the Beginning of Reporting Period	482,689	486,372	531,877	531,877	0
Cash and Cash Equivalents at the End of Reporting Period	531,877	297,426	456,624	416,874	-39,749
Key Fiscal Aggregates					
Net Cash from Operating Activities	651,820	572,776	39,264	59,672	20,408
Investments in Non-Financial Assets	-988,991	-1,268,707	-273,038	-231,968	41,070
Cash Surplus (+) / Deficit (-)	-337,172	-695,931	-233,774	-172,296	61,478
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-337,172	-695,931	-233,774	-172,296	61,478
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-337,172	-695,931	-233,774	-172,296	61,478

(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**

	2010-11 Actual as at 30/6/11 \$'000	2011-12 Budget as at 30/6/12 \$'000	2011-12 Actual as at 30/9/11 \$'000
Opening Equity			
Opening Accumulated Funds	7,676,445	8,475,609	7,936,759
Opening Asset Revaluation Surplus	8,071,996	8,368,302	8,261,469
Opening Other Reserves	6,538	7,508	10,887
Opening Balance	15,754,978	16,851,419	16,209,115
Comprehensive Income			
<i>Included in Accumulated Funds:</i>			
Operating Result for the Period	122,627	175,170	-49,352
Superannuation Prior Year Actuarial Movement	7,317	-	-
Prior Year Adjustment	399	-	5,044
Other Movements	-1,572	5	-
<i>Included in Asset Revaluation Surplus:</i>			
Increase/(Decrease) in Asset Revaluation Surplus	321,017	221,507	37,823
<i>Included in Other Reserves:</i>			
Increase/(Decrease) in Other Reserves	4,350	-3	-715
Total Comprehensive Income	454,137	396,679	-7,200
Other			
Transfer to/(from) Accumulated Funds	131,544	22,000	4,103
Movement in Asset Revaluation Surplus	-131,544	-22,000	-4,103
Total Other	0	0	0
Closing Equity			
Closing Accumulated Funds	7,936,759	8,672,784	7,896,554
Closing Asset Revaluation Surplus	8,261,469	8,567,809	8,295,189
Closing Other Reserves	10,887	7,505	10,172
Balance at the End of the Reporting Period	16,209,116	17,248,098	16,201,914

Attachment C

Agency Year to Date Revenues and Expenses

**General Government Sector – Controlled
Financial Year to Date Ending 30 September 2011**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Gambling and Racing Commission	15,514	15,440	74	15,514	15,440	74	-	-	-
ACT Insurance Authority	18,090	17,497	593	19,403	18,089	1,313	1,312	592	720
Auditor-General	1,434	1,458	-24	1,434	1,458	-24	-	-	-
Australian Capital Territory Public Cemeteries Authority	1,095	1,019	77	1,095	1,019	77	-	-	-
Canberra Institute of Technology	25,373	26,286	-913	26,728	27,952	-1,224	1,355	1,667	-312
Chief Minister and Cabinet Directorate	6,980	7,058	-79	4,027	5,491	-1,464	-2,952	-1,567	-1,386
Community Services Directorate	55,664	57,621	-1,958	56,501	56,502	-2	837	-1,119	1,956
Cultural Facilities Corporation	3,133	3,603	-470	3,133	3,603	-470	-	-	-
Economic Development Directorate	17,965	25,433	-7,468	19,545	26,243	-6,698	1,581	810	770
Education and Training Directorate	143,615	151,937	-8,322	143,123	146,925	-3,802	-492	-5,012	4,520
Environment and Sustainable Development Directorate	20,535	20,595	-60	24,751	22,496	2,255	4,216	1,900	2,316
Exhibition Park Corporation	620	848	-227	620	848	-227	-	-	-
Health Directorate	278,731	281,107	-2,377	270,562	284,496	-13,934	-8,168	3,389	-11,557
Home Loan Portfolio	5,590	1,650	3,940	5,590	1,650	3,940	-	-	-
Independent Competition and Regulatory Commission	579	573	7	579	573	7	-	-	-
Justice and Community Safety Directorate	64,186	69,547	-5,361	64,467	68,016	-3,549	281	-1,531	1,812
Legal Aid Commission (ACT)	2,779	2,940	-161	2,779	2,940	-161	-	-	-
Legislative Assembly Secretariat	1,880	1,909	-28	627	636	-9	-1,254	-1,273	19
Public Trustee for the ACT	1,076	983	92	1,076	983	92	-	-	-
Shared Services Centre	45,704	47,459	-1,755	48,569	47,631	938	2,865	172	2,693
Territory and Municipal Services Directorate	93,434	127,589	-34,155	105,991	131,632	-25,641	12,557	4,043	8,514
Treasury Directorate	11,876	9,968	1,908	6,032	7,700	-1,668	-5,844	-2,268	-3,576

**General Government Sector – Territorial
Financial Year to Date Ending 30 September 2011**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	1,192	1,241	-49	1,192	1,241	-49	-	-	-
Community Services Directorate	9,973	9,973	-	12,288	12,288	-	2,315	2,315	-
Economic Development Directorate	-	-	-	1,900	1,872	29	1,900	1,872	29
Education and Training Directorate	62,301	62,301	-	63,958	63,072	885	1,657	771	885
Environment and Sustainable Development Directorate	18,524	18,527	-3	13,673	13,731	-58	-4,851	-4,796	-56
Health Directorate	341	307	34	341	307	34	-	-	-
Justice and Community Safety Directorate	83,418	83,943	-525	84,464	85,218	-755	1,046	1,275	-229
Legislative Assembly Secretariat	1,428	1,620	-191	476	540	-64	-952	-1,080	128
Superannuation Provision Account	47,292	102,504	-55,212	103,180	337,105	-233,924	55,888	234,601	-178,712
Territory and Municipal Services Directorate	20,058	20,058	-	15,199	15,199	-	-4,859	-4,859	-
Territory Banking Account	968,850	1,076,347	-107,497	957,857	1,060,132	-102,275	-10,993	-16,215	5,222
Treasury Directorate	841,995	841,995	-	824,319	824,319	-	-17,676	-17,676	-

**Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 30 September 2011**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses *	Result	Income #	Expenses *	Result	Income #	Expenses *	Result
ACTEW Corporation	102,025	78,503	23,522	102,032	79,798	22,234	7	1,295	-1,288
ACTION	27,772	30,482	-2,710	26,516	30,635	-4,120	-1,256	154	-1,410
ACTTAB Limited	5,169	4,516	653	7,599	6,936	663	2,430	2,420	10
CIT Solutions Pty Ltd	4,692	4,959	-266	4,692	4,959	-266	-	-	-
Housing ACT	34,872	35,712	-840	34,870	44,317	-9,447	-2	8,605	-8,607
Land Development Agency	66,851	50,745	16,106	55,240	39,245	15,995	-11,611	-11,501	-111

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

* Includes income tax equivalent expense (where applicable).