

# DEPARTMENT OF TREASURY

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## Objectives

The Department of Treasury (Treasury) provides strategic financial and economic policy advice to the Government with the aim of promoting the Territory's financial position and economic management.

Treasury plays a leading role in promoting accountability and transparency in the delivery of services to the community. This is achieved through sound financial policies, management practices and analysis.

## 2009-10 Priorities

Strategic and operational issues to be pursued in 2009-10 include:

- assisting the Government to maintain the Territory's AAA credit rating through sound and sustainable economic and financial management;
- undertaking a series of expenditure and evaluation reviews in order to advise Government on options to achieve the savings adjustment task for 2010-11 and the forward years in order to return the Budget to surplus by 2015-16;
- managing the ACT's input into the Commonwealth Grants Commission's (CGC) 2010 Methodology Review;
- refining the Budget process to facilitate strong community engagement on options to achieve the savings adjustment task for 2010-11 and the forward years in order to return the Budget to surplus by 2015-16;
- providing regular updates to the Budget Committee of Cabinet on the Territory's finances;
- coordinating the preparation of the Government's budget and reporting on financial outcomes;
- reviewing the magnitude and timing of further capital injections to achieve the objective of fully funding the superannuation liability;
- continuing to improve the Territory's financial management framework;
- strengthening advice to Government on the progress of its capital program, including regular reports to the Budget Committee of Cabinet;
- completing the upgrade of the Territory's revenue collection computer system;
- implementing the Mortgage Relief Fund;
- implementing the Territory's commitments under the Council of Australian Governments (COAG) reform agenda, including the revised cash payment arrangements and the performance reporting system under the Inter-Governmental Agreement (IGA);
- implementing the Seamless National Economy National Partnership; and
- strengthening the Territory's Regulatory Impact Statement processes in harmony with the COAG agreement.

## Business and Corporate Strategies

Treasury will assist the Government to implement financially and economically sustainable policies and programs.

In accordance with its business, risk management and human resource plans, Treasury will:

- identify the most effective and efficient use of available resources through analysing programs and expenditure proposals;
- strengthen collaborative relationships with Government departments, external organisations and other agencies through negotiation, consultation, best practice governance arrangements and effective service delivery; and
- build Treasury's capabilities through effective leadership, staff retention, recruitment policies, and personal and professional development practices.

## Estimated Employment Level

<b>2008-09 Budget</b>		<b>2008-09 Est. Outcome</b>	<b>2009-10 Budget</b>
184	<b>Staffing (FTE)<sup>1</sup></b>	173 <sup>2</sup>	185

### Notes:

1. Excludes the Superannuation Provision Account.
2. The decrease of 11 FTEs in the 2008-09 estimated outcome from the original budget is due to temporary vacancies that exist as at April 2009.

## Strategic Indicators

### Strategic Indicator 1 Achieving a budget operating surplus

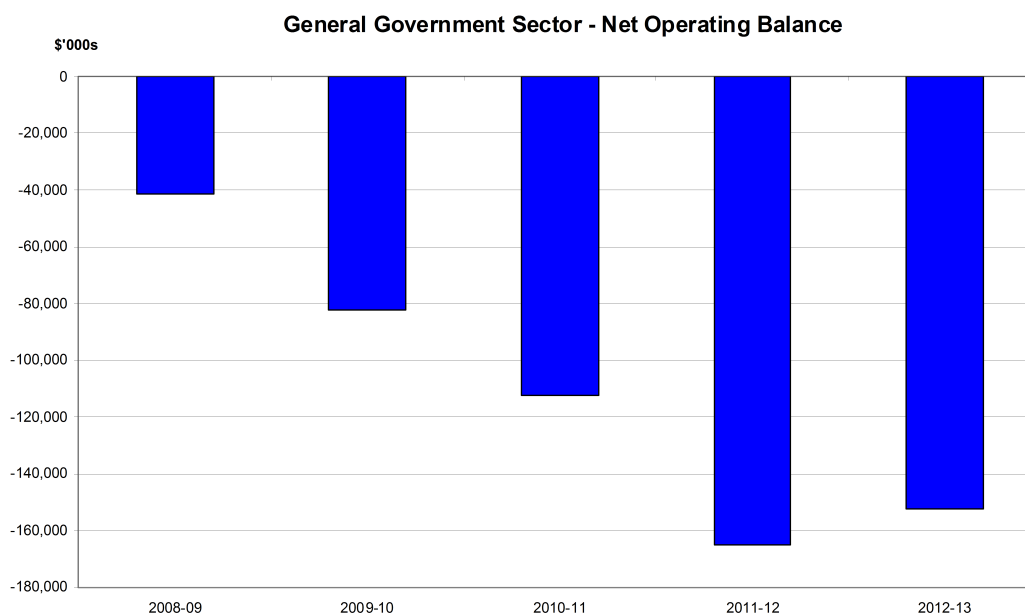
The Government's objective is to achieve an operating surplus: temporary deficits must only occur if they are offset by surpluses at other times.

The General Government Sector is in deficit for the Budget and Forward Estimates, however, it will return to surplus over the longer term. The 2009-10 Budget provides a longer term plan to restore the Budget to surplus by 2015-16.

The 2009-10 Budget and Forward Estimates has moved into temporary deficit, largely through external factors impacting on the GGS revenue base. The factors that have moved the budget into deficit are:

- a significant loss of GST revenue due to the drop in the national GST pool as a result of the decline in consumer confidence and business activity nationally;
- lower returns on investments due to the declines in financial markets;
- lower interest earnings due to lower interest rates and cash balances; and
- a softening in the property market locally.

Detailed information for this indicator, and the longer term plan to restore the budget to surplus, is included in *Budget Paper 3 — Budget Overview*.



## **Strategic Indicators cont.**

### **Strategic Indicator 2**

Maintaining a AAA credit rating

Standard & Poor's assesses the Territory's credit rating each year. The Territory currently has the highest possible credit rating — a AAA credit rating.

Treasury assists the Government to maintain this credit rating through the provision of sound policy advice.

### **Strategic Indicator 3**

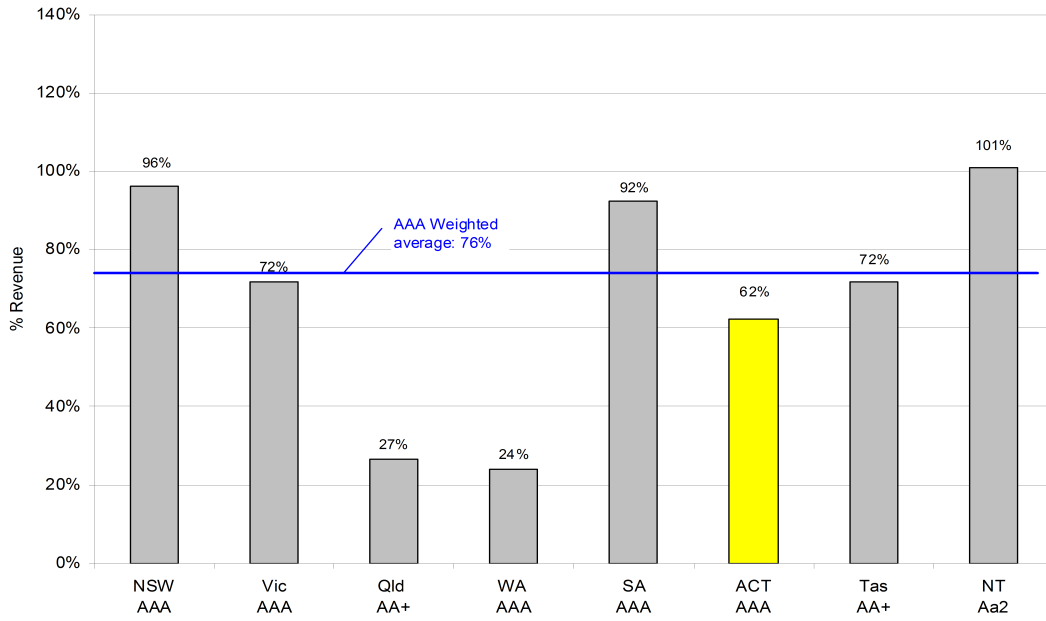
Maintain net financial liabilities within the range of AAA rated jurisdictions

Net financial liabilities are a broad measure of General Government Sector liabilities, including net debt and superannuation liabilities. Despite a deterioration in the net financial liabilities to revenue ratio from 26 per cent (2008-09 Budget) to 62 per cent (2009-10 Budget), the ACT continues to have a strong balance sheet, and remains below the weighted average level for all AAA rated jurisdictions.

The deterioration of this ratio from the 2008-09 Budget is due to the significant reductions in the GGS financial assets (cash, superannuation related investments).

The ratios appearing in the below table for all other jurisdictions are based on their Mid Year Reviews. It would be almost certain that the position of other jurisdictions would have also deteriorated (resulting in an increase in their ratios) since the time of these publications.

Detailed information for this indicator is included in *Budget Paper 3 — Budget Overview*.



## Output Classes

	Total Cost <sup>1</sup>		Government Payment for Outputs	
	2008-09 Est. Outcome \$'000	2009-10 Budget \$'000	2008-09 Est. Outcome \$'000	2009-10 Budget \$'000
<b>Output Class 1:</b>				
<b>Financial and Economic Management</b>	39,353	46,118	37,222	42,496
<b>Output 1.1: Economic Management</b>	5,374	5,879	5,250	5,776

### Note:

1. Total cost includes depreciation and amortisation of \$0.117 million in 2008-09 and \$2.003 million in 2009-10.

### Output Description

This output covers a range of services including: economic policy advice, regulatory reform advice, analysis of major projects, intergovernmental financial relations, insurance policy advice, gambling and racing policy advice and oversight of the Territory's investments and debt.

The key outputs to be delivered in 2009-10 include:

- monitoring and advising on the state of the ACT economy;
- coordinating ACT Government involvement with the CGC, including submissions, representations and participation in the CGC's major review of the methodology underpinning the general revenue sharing relativities to apply from 2010-11 onwards;
- overseeing the implementation of the COAG regulatory reform program; and
- consolidating reforms to the ACT compulsory third party insurance scheme with the aim of facilitating the entry of additional insurers into the market.

	Total Cost		Government Payment for Outputs	
	2008-09 Est. Outcome \$'000	2009-10 Budget \$'000	2008-09 Est. Outcome \$'000	2009-10 Budget \$'000
<b>Output 1.2: Financial Management</b>	21,164	26,534	19,756	23,743

### Output Description

Provision of analysis, monitoring and reporting on the financial performance of agencies and the Territory's Budget, to assist the Government to achieve its policy objectives.

The key outputs to be delivered in 2009-10 include:

- the preparation and presentation of the Government's annual budget and annual financial statements;
- quarterly whole of government consolidated management reports;
- reporting to external agencies including the Australian Loan Council, the Australian Bureau of Statistics and the CGC;
- reviews of government programs and functions; and

- advice on the structure and operation of Government Business Enterprises.

### Output Classes cont.

	Total Cost		Government Payment for Outputs	
	2008-09	2009-10	2008-09	2009-10
	Est. Outcome \$'000	Budget \$'000	Est. Outcome \$'000	Budget \$'000
<b>Output 1.3: Revenue Management</b>	12,815	13,705	12,216	12,977

#### *Output Description*

This output provides for the administration of the ACT Government's taxation revenue. It also includes the provision of policy advice on taxation matters.

The key outputs to be delivered in 2009-10 include:

- collecting taxation revenue in line with budget estimates;
- providing high quality and timely advice to assist taxpayers meet their obligations;
- processing objections to assessments and decisions, in accordance with timeframes published on the ACT Revenue Office website;
- processing 1,200 Home Buyer Concession Scheme transactions; and
- processing around 2,700 First Home Owner Grant applications.

## Accountability Indicators

	2008-09 Targets	2008-09 Est. Outcome	2009-10 Targets
<b>Output Class 1: Financial and Economic Management</b>			
<b>Output 1.1: Economic Management</b>			
a. Briefings on the ACT Economy <sup>1</sup>	125	114	117
b. Submission to CGC Annual Update	1	1	1
c. Submissions to the CGC Major Review	2	2	2
d. Submission to credit rating agency	1	1	1
<b>Output 1.2: Financial Management</b>			
a. Budget	1	1	1
b. Annual Financial Reports	1	1	1
c. Quarterly Reports	4	4	4
d. Pre-election Budget Update	1	1	n/a
e. Policy/Service Area Reviews	1	1	1
<b>Output 1.3: Revenue Management</b>			
a. Debt Management - level of outstanding debt as a percentage of Treasury tax revenue	2%	2.9%	2.5%
b. Compliance revenue per inspector <sup>2</sup>	\$360,000	\$600,000	\$360,000

### Notes:

- The estimated outcome for 2008-09 of 114 is lower than the target due to:
  - Treasury no longer releasing Real Estate Institute of Australia briefs;
  - Treasury no longer releasing Estimated Resident Population briefs; and
  - changes to the frequency of ABS releases of Retail Trade data.
 The target for 2009-10 of 117 is higher than the estimated outcome for 2008-09 due to the ABS reinstating the monthly release of Retail Trade data.
- The 2008-09 estimated outcome is higher than the target due to Compliance focussing on unregistered companies for payment of payroll tax.

## Changes to Appropriation

<b>Changes to Appropriation - Departmental</b>					
	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>
<b>Government Payment for Outputs</b>	<b>Est. Out.</b>	<b>Budget</b>	<b>Estimate</b>	<b>Estimate</b>	<b>Estimate</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2008-09 Budget</b>	<b>49,623</b>	<b>33,048</b>	<b>32,462</b>	<b>31,249</b>	<b>31,249</b>
<b>FMA Section 16B Rollovers from 2007-08</b>					
Restructure Fund	3,964	-	-	-	-
Capital Improvements Program	1,731	-	-	-	-
<b>2009-10 Budget Policy Adjustment</b>					
Efficiency Dividend	-	-	(325)	(312)	(318)
<b>2009-10 Budget Technical Adjustments</b>					
Revised Indexation Parameters	-	70	62	74	634
Revised Superannuation Contributions	(300)	(132)	(141)	(208)	(361)
National Partnership - Standard Business Reporting Program	-	100	-	-	-
National Partnership - Deliver a Seamless National Economy	-	130	1,480	-	-
Rollover - Whole of Government - Asset Management and Capital Delivery Planning	(930)	-	480	450	-
Rollover - Government Office Building - Project Advice	(800)	-	800	-	-
Rollover - Whole of Government Capital Improvement Program	(3,160)	3,160	-	-	-
Rollover - Administration of CTPI Levy	(120)	120	-	-	-
Rollover - Restructure Fund	(6,000)	6,000	-	-	-
Restructure Fund - Return to Budget	(2,536)	-	-	-	-
Whole of Government - Capital Contingency Fund - Return to Budget	(4,000)	-	-	-	-
Territory Revenue Systems Upgrade - Return to Budget	(250)	-	-	-	-
<b>2009-10 Budget</b>	<b>37,222</b>	<b>42,496</b>	<b>34,818</b>	<b>31,253</b>	<b>31,204</b>
<b>Changes to Appropriation - Territorial</b>					
	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>
<b>Payment for Expenses on Behalf of Territory</b>	<b>Est. Out.</b>	<b>Budget</b>	<b>Estimate</b>	<b>Estimate</b>	<b>Estimate</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2008-09 Budget</b>	<b>37,041</b>	<b>37,055</b>	<b>37,347</b>	<b>37,571</b>	<b>37,571</b>
<b>2nd Appropriation</b>					
First Home Owners Boost (FHOB)	13,202	6,891	1,254	-	-
<b>2009-10 Budget Policy Adjustment</b>					
Revised Racing Development Fund	653	619	584	547	726
<b>2009-10 Budget Technical Adjustments</b>					
Revised FHOB and FHO Grant	(2,197)	(1,135)	(769)	(607)	(607)
GST Netting Adjustment	(5,044)	(9,958)	(10,042)	(10,054)	(10,054)
<b>2009-10 Budget</b>	<b>43,655</b>	<b>33,472</b>	<b>28,374</b>	<b>27,457</b>	<b>27,636</b>

**Changes to Appropriation - Departmental**

	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>
<b>Capital Injections</b>	<b>Est. Out.</b>	<b>Budget</b>	<b>Estimate</b>	<b>Estimate</b>	<b>Estimate</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2008-09 Budget</b>	<b>14,050</b>	<b>12,038</b>	<b>10,000</b>	<b>7,000</b>	<b>7,000</b>
<b>FMA Section 16B Rollovers from 2007-08</b>					
Rollover - Oracle Government Financials	1,523	-	-	-	-
<b>2009-10 Budget Policy Adjustment</b>					
Mortgage Relief Fund	-	300	300	300	300
<b>2009-10 Budget Technical Adjustments</b>					
National Partnership - Standard Business Reporting Project	-	270	-	-	-
Rollover - Territory Revenue Systems Upgrade	(200)	200	-	-	-
Finalise Macquarie Bank Fleet Financing Facility	-	(714)	-	-	-
Cessation - Community Housing Canberra Loan Facility	-	-	-	-	(7,000)
<b>2009-10 Budget</b>	<b>15,373</b>	<b>12,094</b>	<b>10,300</b>	<b>7,300</b>	<b>300</b>

**Changes to Appropriation - Territorial**

	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>
<b>Capital Injections</b>	<b>Est. Out.</b>	<b>Budget</b>	<b>Estimate</b>	<b>Estimate</b>	<b>Estimate</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2008-09 Budget</b>	<b>20,400</b>	<b>21,000</b>	<b>21,600</b>	<b>22,300</b>	<b>22,300</b>
<b>2009-10 Budget</b>	<b>20,400</b>	<b>21,000</b>	<b>21,600</b>	<b>22,300</b>	<b>22,300</b>

## Department of Treasury Operating Statement

2008-09 Budget \$'000		2008-09 Est.Outcome \$'000	2009-10 Budget \$'000	Var %	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
49,623	Government Payment for Outputs	37,222	42,496	14	34,818	31,253	31,204
0	User Charges - ACT Government	920	10	-99	10	10	10
1,439	Interest	733	893	22	1,170	1,432	1,170
500	Resources Received Free of Charge	500	500	-	500	500	500
<b>51,562</b>	<b>Total Revenue</b>	<b>39,375</b>	<b>43,899</b>	<b>11</b>	<b>36,498</b>	<b>33,195</b>	<b>32,884</b>
<b>Gains</b>							
<b>0</b>	<b>Total Gains</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>51,562</b>	<b>Total Income</b>	<b>39,375</b>	<b>43,899</b>	<b>11</b>	<b>36,498</b>	<b>33,195</b>	<b>32,884</b>
<b>Expenses</b>							
15,078	Employee Expenses	15,275	15,474	1	15,602	15,695	15,879
2,802	Superannuation Expenses	2,502	2,672	7	2,702	2,656	2,536
13,509	Supplies and Services	11,721	13,442	15	13,735	12,593	12,476
1,775	Depreciation and Amortisation	117	2,003	#	2,174	2,105	124
1,446	Borrowing Costs	740	894	21	1,170	1,432	1,170
18,999	Grants and Purchased Services	8,998	11,633	29	3,310	846	856
<b>53,609</b>	<b>Total Ordinary Expenses</b>	<b>39,353</b>	<b>46,118</b>	<b>17</b>	<b>38,693</b>	<b>35,327</b>	<b>33,041</b>
<b>-2,047</b>	<b>Operating Result</b>	<b>22</b>	<b>-2,219</b>	<b>#</b>	<b>-2,195</b>	<b>-2,132</b>	<b>-157</b>

## Department of Treasury Balance Sheet

Budget as at 30/6/09 \$'000		Est.Outcome as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000	Var %	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000
<b>Current Assets</b>							
527	Cash and Cash Equivalents	2,246	1,754	-22	1,867	1,980	2,093
388	Receivables	261	321	23	381	441	501
28	Other	12	12	-	12	12	12
<b>943</b>	<b>Total Current Assets</b>	<b>2,519</b>	<b>2,087</b>	<b>-17</b>	<b>2,260</b>	<b>2,433</b>	<b>2,606</b>
<b>Non Current Assets</b>							
25,000	Receivables	25,000	33,240	33	43,420	50,540	50,600
21	Property, Plant and Equipment	140	98	-30	76	54	34
3,940	Intangibles	4,734	4,339	-8	2,187	104	0
0	Capital Works in Progress	713	0	-100	0	0	0
<b>28,961</b>	<b>Total Non Current Assets</b>	<b>30,587</b>	<b>37,677</b>	<b>23</b>	<b>45,683</b>	<b>50,698</b>	<b>50,634</b>
<b>29,904</b>	<b>TOTAL ASSETS</b>	<b>33,106</b>	<b>39,764</b>	<b>20</b>	<b>47,943</b>	<b>53,131</b>	<b>53,240</b>
<b>Current Liabilities</b>							
1,386	Payables	937	988	5	1,039	1,090	1,141
3	Finance Leases	55	35	-36	35	35	35
4,468	Employee Benefits	4,473	4,549	2	4,632	4,721	4,816
<b>5,857</b>	<b>Total Current Liabilities</b>	<b>5,465</b>	<b>5,572</b>	<b>2</b>	<b>5,706</b>	<b>5,846</b>	<b>5,992</b>
<b>Non Current Liabilities</b>							
25,000	Interest Bearing Liabilities	25,000	33,000	32	43,000	50,000	50,000
17	Finance Leases	0	0	-	0	0	0
261	Employee Benefits	240	240	-	240	240	240
<b>25,278</b>	<b>Total Non Current Liabilities</b>	<b>25,240</b>	<b>33,240</b>	<b>32</b>	<b>43,240</b>	<b>50,240</b>	<b>50,240</b>
<b>31,135</b>	<b>TOTAL LIABILITIES</b>	<b>30,705</b>	<b>38,812</b>	<b>26</b>	<b>48,946</b>	<b>56,086</b>	<b>56,232</b>
<b>-1,231</b>	<b>NET ASSETS</b>	<b>2,401</b>	<b>952</b>	<b>-60</b>	<b>-1,003</b>	<b>-2,955</b>	<b>-2,992</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
-1,231	Accumulated Funds	2,401	952	-60	-1,003	-2,955	-2,992
<b>-1,231</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>2,401</b>	<b>952</b>	<b>-60</b>	<b>-1,003</b>	<b>-2,955</b>	<b>-2,992</b>

## Department of Treasury Cash Flow Statement

2008-09 Budget \$'000		2008-09 Est.Outcome \$'000	2009-10 Budget \$'000	Var %	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
49,623	Cash from Government for Outputs	37,222	42,496	14	34,818	31,253	31,204
0	User Charges	920	10	-99	10	10	10
1,595	Interest Received	839	893	6	1,170	1,432	1,170
1,070	Other Revenue	1,070	1,068	-	1,068	1,068	1,068
<b>52,288</b>	<b>Operating Receipts</b>	<b>40,051</b>	<b>44,467</b>	<b>11</b>	<b>37,066</b>	<b>33,763</b>	<b>33,452</b>
	<b>Payments</b>						
14,902	Related to Employees	15,099	15,398	2	15,519	15,606	15,784
2,781	Related to Superannuation	2,481	2,650	7	2,680	2,634	2,514
12,871	Related to Supplies and Services	11,083	12,802	16	13,095	11,953	11,836
1,602	Borrowing Costs	846	894	6	1,170	1,432	1,170
18,999	Grants and Purchased Services	8,998	11,633	29	3,310	846	856
1,178	Other	1,178	4,503	282	1,179	1,179	1,179
<b>52,333</b>	<b>Operating Payments</b>	<b>39,685</b>	<b>47,880</b>	<b>21</b>	<b>36,953</b>	<b>33,650</b>	<b>33,339</b>
<b>-45</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>366</b>	<b>-3,413</b>	<b>#</b>	<b>113</b>	<b>113</b>	<b>113</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
	<b>Receipts</b>						
0	Repayment of Home Loan Principal	0	0	-	60	120	180
<b>0</b>	<b>Investing Receipts</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>60</b>	<b>120</b>	<b>180</b>
	<b>Payments</b>						
0	Purchase of Property, Plant and Equipment and Capital Works	713	270	-62	0	0	0
1,550	Purchase of Land and Intangibles	2,211	600	-73	0	0	0
13,000	Other Payments	13,000	8,300	-36	10,300	7,300	300
<b>14,550</b>	<b>Investing Payments</b>	<b>15,924</b>	<b>9,170</b>	<b>-42</b>	<b>10,300</b>	<b>7,300</b>	<b>300</b>
<b>-14,550</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-15,924</b>	<b>-9,170</b>	<b>42</b>	<b>-10,240</b>	<b>-7,180</b>	<b>-120</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
	<b>Receipts</b>						
14,050	Capital Injection from Government	15,373	12,094	-21	10,300	7,300	300
<b>14,050</b>	<b>Financing Receipts</b>	<b>15,373</b>	<b>12,094</b>	<b>-21</b>	<b>10,300</b>	<b>7,300</b>	<b>300</b>
	<b>Payments</b>						
472	Distributions to Government	943	0	-100	60	120	180
28	Repayment of Finance Lease	28	3	-89	0	0	0
<b>500</b>	<b>Financing Payments</b>	<b>971</b>	<b>3</b>	<b>-100</b>	<b>60</b>	<b>120</b>	<b>180</b>
<b>13,550</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>14,402</b>	<b>12,091</b>	<b>-16</b>	<b>10,240</b>	<b>7,180</b>	<b>120</b>
<b>-1,045</b>	<b>NET INCREASE/ (DECREASE) IN CASH HELD</b>	<b>-1,156</b>	<b>-492</b>	<b>57</b>	<b>113</b>	<b>113</b>	<b>113</b>
<b>1,573</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>3,402</b>	<b>2,246</b>	<b>-34</b>	<b>1,754</b>	<b>1,867</b>	<b>1,980</b>
<b>528</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>2,246</b>	<b>1,754</b>	<b>-22</b>	<b>1,867</b>	<b>1,980</b>	<b>2,093</b>



## Department of Treasury Statement of Changes in Equity

Budget as at 30/6/09 \$'000		Est.Outcome as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000	Var %	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000
238	<b>Opening Balance</b>	949	2,401	153	952	-1,003	-2,955
	<b>Accumulated Funds</b>						
-2,047	Operating Result for the Period	22	-2,219	#	-2,195	-2,132	-157
	<b>Reserves</b>						
-2,047	<b>Total Income And Expense For The Period</b>	22	-2,219	#	-2,195	-2,132	-157
	<b>Transactions Involving Equity Holders Affecting Accumulated Funds</b>						
1,050	Capital Injections	2,373	4,094	73	300	300	300
-472	Capital Distributions	-943	0	100	-60	-120	-180
0	Inc/Dec in Net Assets due to Admin Restructure	0	-3,324	#	0	0	0
-1,231	<b>Closing Balance</b>	2,401	952	-60	-1,003	-2,955	-2,992

### Notes to the Budget Statements

Significant variations are as follows:

#### *Operating Statement*

- government payment for outputs:
    - the decrease of \$12.401 million in the 2008-09 estimated outcome from the original budget is due to:
      - the rollover of funding for the Restructure Fund (\$6 million), Capital Improvement Program (\$3.160 million), Whole of Government — Asset Management and Capital Delivery Planning initiative (\$0.930 million), Government Office Building — Project Advice initiative (\$0.8 million) and the administration of the Compulsory Third Party (CTP) Insurance Scheme (\$0.120 million);
      - decreased expenditure from the Restructure Fund (\$2.536 million), Capital Contingency Fund (\$4 million) and Territory Revenue System (TRS) upgrade (\$0.250 million) due to funding not being required; and
      - decreased superannuation contributions (\$0.3 million) due to a forecast under expenditure;
- partially offset by:
- the rollover of funding from 2007-08 for the Restructure Fund (\$3.964 million) and for the Capital Improvements Fund (\$1.731 million).

- the increase of \$5.274 million in the 2009-10 Budget from the 2008-09 estimated outcome is mainly due to:
  - increased expenditure for the Restructure Fund (\$2.072 million), Capital Improvements Fund (\$0.417 million), Whole of Government — Asset Management and Capital Delivery Planning initiative (\$0.430 million) and the Land Rent Scheme administration (\$0.1 million);
  - additional expenditure for Government Office Building — Project Advice initiative (\$0.8 million), TRS upgrade (\$0.250 million) and the administration of CTP Insurance Scheme (\$0.240 million);
  - new funding for the grant expenditure against the Business Regulation and Competition — A Seamless National Economy National Partnership (NP) (\$0.130 million);
  - new funding for the Standard Business Reporting Program NP (\$0.1 million);
  - indexation (\$0.317 million);
  - wage increases (\$0.263 million); and
  - increased superannuation contributions (\$0.130 million);

partially offset by:

- one-off funding in 2008-09 for the National Tax Equivalent Regime compliance review (\$0.055 million).
- user charges — ACT Government: the increase of \$0.920 million in the 2008-09 estimated outcome from the original budget and the decrease of \$0.910 million in the 2009-10 Budget from the 2008-09 estimated outcome mainly reflects the recovery of expenditure for the Standard Business Reporting Program directly from the Australian Tax Office in 2008-09 which ceases in 2009-10.
- interest received:
  - the decrease of \$0.706 million in the 2008-09 estimated outcome from the original budget reflects delays in the drawdown of the finance facility to Community Housing Canberra (CHC) and interest rate cuts during 2008-09; and
  - the increase of \$0.160 million in the 2009-10 Budget from the 2008-09 estimated outcome reflects further draw down of the finance facility to CHC.
- employee expenses:
  - the increase of \$0.197 million in the 2008-09 estimated outcome from the original budget is mainly due to the expenditure for the Standard Business Reporting Program; and
  - the increase of \$0.199 million in the 2009-10 Budget from the 2008-09 estimated outcome reflects the effect of wage increases (\$0.263 million), additional funding for the Land Rent Scheme administration (\$0.1 million), partially offset by decreased expenditure for the Standard Business Reporting Program (\$0.097 million).

- superannuation expenses:
  - the decrease of \$0.3 million in the 2008-09 estimated outcome from the original budget is mainly due to decreased superannuation contributions to Government; and
  - the increase of \$0.170 million in the 2009-10 Budget from the 2008-09 estimated outcome is mainly due to wage increases, partially offset by a decrease in notional superannuation rates.
- supplies and services:
  - the decrease of \$1.788 million in the 2008-09 estimated outcome from the original budget is mainly due to:
    - the rollover of expenditure for the Whole of Government — Asset Management and Capital Delivery Planning initiative (\$0.930 million), Government Office Building — Project Advice initiative (\$0.8 million) and the administration of CTP Insurance Scheme (\$0.120 million) and decreased expenditure for the TRS upgrade (\$0.250 million) due to a delay in the project;

partially offset by:

- training expenses associated with the upgrade of the Oracle Financial System which cannot be capitalised (\$0.262 million).
- the increase of \$1.721 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to:
  - additional expenditure for the Government Office Building — Project Advice initiative (\$0.8 million), TRS upgrade (\$0.250 million), administration of CTP Insurance Scheme (\$0.240 million), Whole of Government — Asset Management and Capital Delivery Planning initiative (\$0.430 million), Whole of Government Financial Systems (\$0.160 million) and increased expenses from indexation (\$0.158 million);

partially offset by:

- one-off training expenses in 2008-09 associated with the upgrade of the Oracle Financial System (\$0.262 million) and one-off funding in 2008-09 for the National Tax Equivalent Regime compliance review (\$0.055 million).
- depreciation and amortisation:
  - the decrease of \$1.658 million in the 2008-09 estimated outcome from the original budget mainly reflects delays associated with the finalisation of the upgrade of the Oracle Financial System; and
  - the increase of \$1.886 million in the 2009-10 Budget from the 2008-09 estimated outcome mainly reflects depreciation associated with the upgrade of the Oracle Financial System.
- borrowing costs:

- the decrease of \$0.706 million in the 2008-09 estimated outcome from the original budget reflects delays in the drawdown of the finance facility to CHC and interest rate reductions during 2008-09; and
- and the increase of \$0.154 million in the 2009-10 Budget from the 2008-09 estimated outcome reflects further draw down of the finance facility to CHC.
- grants and purchased services:
  - the decrease of \$10.001 million in the 2008-09 estimated outcome from the original budget is due to the rollover of funding for the Restructure Fund (\$6 million) and for the Capital Improvements Fund (\$3.160 million), decreased expenditure from the Restructure Fund (\$2.536 million) and the Capital Contingency Fund (\$4 million) due to the funding not being required, partially offset by the rollover of funding from 2007-08 for the Restructure Fund (\$3.964 million) and for the Capital Improvements Fund (\$1.731 million).
  - the increase of \$2.635 million in the 2009-10 Budget from the 2008-09 estimated outcome is primarily due to increased expenditure from the Restructure Fund (\$2.072 million) and the Capital Improvements Fund (\$0.417 million) and expenditure against the Business Regulation and Competition — A Seamless National Economy National Partnership (NP) (\$0.130 million).

#### *Balance Sheet*

- cash and cash equivalents:
  - the increase of \$1.719 million in the 2008-09 estimated outcome from the original budget is mainly due to the reassessment of cash at bank following the 2007-08 audited outcome (\$1.830 million) and delay in the system upgrade expenditure associated with the Land Rent Scheme (\$0.4 million), partially offset by an increase in unspent cash returned to the Government (\$0.471 million).
  - the decrease of \$0.492 million in the 2009-10 Budget from the 2008-09 estimated outcome is mainly due to expenditure on the Land Rent Scheme IT Upgrade (\$0.4 million) and the Whole of Government Financial Systems (\$0.2 million) from retained cash, partially offset by the decrease of budgeted cash distribution to Government (\$0.167 million).
- current receivables: the decrease of \$0.127 million in the 2008-09 estimated outcome from the original budget is mainly due to the reassessment of current receivables following the 2007-08 audited outcome.
- non current receivables: the increase of \$8.240 million in the 2009-10 Budget from the 2008-09 estimated outcome reflects the amount expected to be drawn under the finance facility for CHC (\$8 million) and loans expected to be provided under the new Mortgage Relief Fund initiative (\$0.240 million).
- intangibles:
  - the increase of \$0.794 million in the 2008-09 estimated outcome from the original budget is mainly due to reduced accumulated depreciation resulting from delays with the finalisation of the upgrade of the Oracle Financial System (\$1.597 million), partially offset by non-capitalisation of training expenses associated with the upgrade

- of the Oracle Financial System (\$0.262 million) and delays with the TRS upgrade (\$0.2 million) and the Land Rent Scheme IT upgrade (\$0.4 million); and
- the decrease of \$0.395 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to accumulated depreciation for the upgrade of the Oracle Financial System (\$1.520 million), partially offset by the system upgrade associated with the Standard Business Reporting Program NP (\$0.819 million), TRS upgrade (\$0.140 million) and the Land Rent Scheme IT upgrade (\$0.233 million).
- capital works in progress:
    - the increase of \$0.713 million in the 2008-09 estimated outcome from the original budget is due to the system upgrade associated with the Standard Business Reporting Program NP; and
    - the decrease of \$0.713 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to the finalisation of the system upgrade associated with the Standard Business Reporting Program NP and its move to intangible assets.
  - payables: the decrease of \$0.449 million in the 2008-09 estimated outcome from the original budget reflects the reassessment of payables following the 2007-08 audited outcome.
  - non current interest bearing liabilities: the increase of \$8 million in the 2009-10 Budget from the 2008-09 estimated outcome reflects the additional amount of drawdown under the finance facility for CHC.

#### *Statement of Changes in Equity*

- capital injections:
  - the increase of \$1.323 million in the 2008-09 estimated outcome from the original budget is due to the rollover of funding from 2007-08 for the Oracle Financial System (\$1.523 million), partially offset by the rollover of funding from 2008-09 to 2009-10 for the TRS upgrade (\$0.2 million); and
  - the increase of \$1.721 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to funding for the payout of the ACT Government Motor Vehicle facility with Macquarie Bank (\$3.324 million), funding for the new Mortgage Relief Fund initiative (\$0.3 million), rollover of funding from 2008-09 for the TRS upgrade (\$0.2 million) and system upgrade associated with the Standard Business Reporting Program NP (\$0.270 million), partially offset by the cessation of funding for the Oracle Financial System to achieve a single instance (\$2.373 million).
- capital distribution:
  - the increase of \$0.471 million in the 2008-09 estimated outcome from the original budget and the decrease in the distribution of \$0.943 million in 2009-10 Budget from the 2008-09 estimated outcome is due to the one-off distribution to the Government in 2008-09 of unspent cash from 2007-08.
- increase/(decrease) in net assets due to administrative restructure: the decrease of \$3.324 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to the payout of the ACT Government Motor Vehicle facility with Macquarie Bank.

**Department of Treasury**  
**Statement of Income and Expenses on Behalf of the Territory**

2008-09 Budget \$'000		2008-09 Est.Outcome \$'000	2009-10 Budget \$'000	Var %	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
37,041	Payment for Expenses on behalf of Territory	43,655	33,472	-23	28,374	27,457	27,636
970,133	Taxes Fees and Fines	881,802	932,733	6	992,960	1,076,928	1,148,374
980,016	Grants from the Commonwealth	1,074,857	1,629,741	52	1,618,737	1,596,374	1,670,568
21	Interest	21	21	-	21	21	21
141,299	Dividend Revenue	118,262	98,569	-17	100,721	143,656	150,082
363	Land Revenue	363	818	#	1,309	1,838	1,838
7,993	Other Revenue	8,646	8,814	2	8,986	9,161	9,340
<b>2,136,866</b>	<b>Total Revenue</b>	<b>2,127,606</b>	<b>2,704,168</b>	<b>27</b>	<b>2,751,108</b>	<b>2,855,435</b>	<b>3,007,859</b>
<b>Gains</b>							
<b>0</b>	<b>Total Gains</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2,136,866</b>	<b>Total Income</b>	<b>2,127,606</b>	<b>2,704,168</b>	<b>27</b>	<b>2,751,108</b>	<b>2,855,435</b>	<b>3,007,859</b>
<b>Expenses</b>							
10,158	Supplies and Services	10,172	10,062	-1	10,105	10,185	10,246
26,663	Grants and Purchased Services	38,321	33,240	-13	28,141	27,224	27,403
5,254	Other Expenses	5,254	5,271	-	5,289	5,307	5,307
2,094,791	Transfer Expenses	2,073,859	2,655,595	28	2,707,573	2,812,719	2,964,903
<b>2,136,866</b>	<b>Total Ordinary Expenses</b>	<b>2,127,606</b>	<b>2,704,168</b>	<b>27</b>	<b>2,751,108</b>	<b>2,855,435</b>	<b>3,007,859</b>
<b>0</b>	<b>Operating Result</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Department of Treasury**  
**Statement of Assets and Liabilities on Behalf of the Territory**

Budget as at 30/6/09 \$'000		Est.Outcome as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000	Var %	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000
<b>Current Assets</b>							
6,559	Cash and Cash Equivalents	16,991	16,991	-	16,991	16,991	16,991
111,391	Receivables	86,497	84,956	-2	84,373	88,802	89,032
<b>117,950</b>	<b>Total Current Assets</b>	<b>103,488</b>	<b>101,947</b>	<b>-1</b>	<b>101,364</b>	<b>105,793</b>	<b>106,023</b>
<b>Non Current Assets</b>							
20,400	Property, Plant and Equipment	20,400	41,400	#	63,000	85,300	107,600
<b>20,400</b>	<b>Total Non Current Assets</b>	<b>20,400</b>	<b>41,400</b>	<b>103</b>	<b>63,000</b>	<b>85,300</b>	<b>107,600</b>
<b>138,350</b>	<b>TOTAL ASSETS</b>	<b>123,888</b>	<b>143,347</b>	<b>16</b>	<b>164,364</b>	<b>191,093</b>	<b>213,623</b>
<b>Current Liabilities</b>							
100,966	Payables	81,757	80,345	-2	79,891	84,449	84,808
5,726	Other Provisions	5,738	5,609	-2	5,480	5,351	5,222
5,458	Other	10,193	10,193	-	10,193	10,193	10,193
<b>112,150</b>	<b>Total Current Liabilities</b>	<b>97,688</b>	<b>96,147</b>	<b>-2</b>	<b>95,564</b>	<b>99,993</b>	<b>100,223</b>
<b>Non Current Liabilities</b>							
5,800	Payables	5,800	5,800	-	5,800	5,800	5,800
<b>5,800</b>	<b>Total Non Current Liabilities</b>	<b>5,800</b>	<b>5,800</b>	<b>-</b>	<b>5,800</b>	<b>5,800</b>	<b>5,800</b>
<b>117,950</b>	<b>TOTAL LIABILITIES</b>	<b>103,488</b>	<b>101,947</b>	<b>-1</b>	<b>101,364</b>	<b>105,793</b>	<b>106,023</b>
<b>20,400</b>	<b>NET ASSETS</b>	<b>20,400</b>	<b>41,400</b>	<b>103</b>	<b>63,000</b>	<b>85,300</b>	<b>107,600</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
20,400	Accumulated Funds	20,400	41,400	103	63,000	85,300	107,600
<b>20,400</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>20,400</b>	<b>41,400</b>	<b>103</b>	<b>63,000</b>	<b>85,300</b>	<b>107,600</b>

**Department of Treasury**  
**Budgeted Statement of Cash Flows on Behalf of the Territory**

2008-09 Budget \$'000		2008-09 Est.Outcome \$'000	2009-10 Budget \$'000	Var %	2010-11 Estimate \$'000	2011-12 Estimate \$'000	2012-13 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
<b>Receipts</b>							
37,041	Cash from Government for EBT	43,655	33,472	-23	28,374	27,457	27,636
973,342	Taxes, Fees and Fines	909,517	904,460	-1	963,568	1,044,529	1,120,175
0	User Charges	0	370	-	0	0	0
21	Interest Received	21	21	-	21	21	21
980,016	Grants Received from the Commonwealth	1,074,862	1,629,371	52	1,618,737	1,596,374	1,670,008
15,689	Other Revenue	16,342	17,223	5	17,886	18,590	18,769
140,209	Dividends	123,570	101,451	-18	100,535	139,953	147,246
<b>2,146,318</b>	<b>Operating Receipts</b>	<b>2,167,967</b>	<b>2,686,368</b>	<b>24</b>	<b>2,729,121</b>	<b>2,826,924</b>	<b>2,983,855</b>
<b>Payments</b>							
10,158	Related to Supplies and Services	10,158	9,970	-2	10,055	10,067	10,067
26,663	Grants and Purchased Services	38,321	33,240	-13	28,141	27,224	27,403
580	Other	580	580	-	580	580	580
2,108,917	Territory Receipts to Government	2,118,908	2,642,578	25	2,690,345	2,789,053	2,945,805
<b>2,146,318</b>	<b>Operating Payments</b>	<b>2,167,967</b>	<b>2,686,368</b>	<b>24</b>	<b>2,729,121</b>	<b>2,826,924</b>	<b>2,983,855</b>
<b>0</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
<b>Payments</b>							
20,400	Purchase of Property, Plant and Equipment and Capital Works	20,400	21,000	3	21,600	22,300	22,300
<b>20,400</b>	<b>Investing Payments</b>	<b>20,400</b>	<b>21,000</b>	<b>3</b>	<b>21,600</b>	<b>22,300</b>	<b>22,300</b>
<b>-20,400</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-20,400</b>	<b>-21,000</b>	<b>3</b>	<b>-21,600</b>	<b>-22,300</b>	<b>-22,300</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
<b>Receipts</b>							
20,400	Capital Injection from Government	20,400	21,000	3	21,600	22,300	22,300
<b>20,400</b>	<b>Financing Receipts</b>	<b>20,400</b>	<b>21,000</b>	<b>3</b>	<b>21,600</b>	<b>22,300</b>	<b>22,300</b>
<b>20,400</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>20,400</b>	<b>21,000</b>	<b>3</b>	<b>21,600</b>	<b>22,300</b>	<b>22,300</b>
<b>0</b>	<b>NET INCREASE/ (DECREASE) IN CASH HELD</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>6,559</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>16,991</b>	<b>16,991</b>	<b>-</b>	<b>16,991</b>	<b>16,991</b>	<b>16,991</b>

6,559	CASH AT THE END OF THE REPORTING PERIOD	16,991	16,991	-	16,991	16,991	16,991
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**Department of Treasury**  
**Statement of Changes in Equity on Behalf of the Territory**

Budget as at 30/6/09 \$'000		Est.Outcome as at 30/6/09 \$'000	Planned as at 30/6/10 \$'000	Var %	Planned as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000
0	<b>Opening Balance</b>	0	20,400	-	41,400	63,000	85,300
	<b>Accumulated Funds</b>						
0	Operating Result for the Period	0	0	-	0	0	0
	<b>Reserves</b>						
20,400	Capital Injections	20,400	21,000	3	21,600	22,300	22,300
<b>20,400</b>	<b>Closing Balance</b>	<b>20,400</b>	<b>41,400</b>	<b>#</b>	<b>63,000</b>	<b>85,300</b>	<b>107,600</b>

### Notes to the Budget Statements

Treasury's Territorial financial statements include grants received from the Commonwealth under the new framework for Federal Financial Relations implemented by COAG on 1 January 2009. The principal impact of the new framework is the amalgamation of many grant payments previously made to ACT Agencies, into one monthly payment from the Commonwealth Treasury to ACT Treasury's Territorial Account. A detailed explanation of the grants is provided in *Budget Paper 3 — Budget Overview*.

Treasury's Territorial financial statements also include taxes, fees and fines collected on behalf of the Territory. A detailed explanation of the movement in taxes, fees and fines is also provided in *Budget Paper 3 — Budget Overview*.

Significant variations are as follows:

#### *Statement of Income and Expenses on Behalf of the Territory*

- Payment for expenses on behalf of the Territory:
  - the increase of \$6.614 million in the 2008-09 estimated outcome from the original budget is mainly a result of increased funding for the Commonwealth Government's new First Home Owner Boost (FHOB) initiative that commenced during 2008-09 (\$11.451 million), partially offset by decreased funding for the Goods and Services Tax (GST) administration expense. As from 1 January 2009 this payment is now deducted by the Commonwealth from the Territory's GST revenue (\$5.044 million); and
  - the decrease of \$10.183 million in the 2009-10 Budget from the 2008-09 estimated outcome is mainly a result of decreased funding for the FHOB initiative (\$5.529 million) and decreased funding for the GST administration expense due to the full-year impact of the new payment arrangements (\$5.102 million).
- taxes, fees and fines:
  - the decrease of \$88.331 million in the 2008-09 estimated outcome from the original budget reflects a reduction in the volume and value of transactions for residential and commercial conveyance, a reduced level of revenue from income tax equivalents and

a decrease in general insurance revenue. These decreases in revenue were slightly offset by increases in lease duty and shares and marketable securities; and

– the increase of \$50.931 million in the 2009-10 Budget from the 2008-09 estimated outcome is a result of the following factors:

- the expected growth of the payroll tax base (\$16.077 million);
- increases in general rates (\$10.519 million) and fire and emergency services levy (\$1.365 million);
- increases in land tax (\$9.965 million);
- increases in residential conveyance (\$13.142 million);
- increases in commercial conveyance (\$11.262 million); and
- an increase in income tax equivalent revenue (\$4.118 million).

partially offset by:

- a decrease in shares and marketable securities (\$11 million); and
- the abolition of duty on leases (\$7.829 million).

• grants from the Commonwealth:

– the increase of \$94.841 million in the 2008-09 estimated outcome from the original budget is mainly due to a partial impact of new grants received under the new framework for Federal Financial Relations implemented by COAG during 2008-09, partially offset by a decrease in the GST Revenue Grant (\$55.6 million); and

– the increase of \$554.884 million in the 2009-10 Budget from the 2008-09 estimated outcome is mainly due to the full impact of new grants received under the new COAG framework implemented during 2008-09 and increases in the GST Revenue Grant (\$36.6 million).

• dividend revenue:

– the decrease of \$23.037 million in the 2008-09 estimated outcome from the original budget is mainly due to the decrease in dividends from ACTEW (\$7.032 million), Land Development Agency (\$15.226 million), ACTTAB (\$0.577 million) and General Government Sector (\$0.202 million); and

– the decrease of \$19.693 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to lower dividend revenue from the Land Development Agency (\$5.081 million), ACTEW (\$14.306 million) and ACTTAB (\$0.287 million).

• land revenue: the increase of \$0.455 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to rent received from an increased number of properties under the Land Rent Scheme.

• other revenue: the increase of \$0.653 million in the 2008-09 estimated outcome from the original budget and the increase of \$0.168 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to increased payments from ACTTAB relating to the Racing Development Fund.

- supplies and services: the decrease of \$0.110 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to reduced GST administration expenses paid to the Commonwealth.
- grants and purchased services: the increase of \$11.658 million in the 2008-09 estimated outcome from the original budget and the decrease of \$5.081 million in the 2009-10 Budget from the 2008-09 estimated outcome mainly reflects the Commonwealth Government's First Home Owner's Boost initiative that commenced during 2008-09.
- transfer expenses: the decrease of \$20.932 million in the 2008-09 estimated outcome from the original budget and the increase of \$581.736 million in the 2009-10 Budget from the 2008-09 estimated outcome results from transferring revenue received for taxes, fees and fines, Commonwealth grants, and dividends to the Territory Banking Account.

*Statement of Assets and Liabilities on Behalf of the Territory*

- cash and cash equivalents: the increase of \$10.432 million in the 2008-09 estimated outcome from the original budget is due to the timing of when cash is transferred to the Territory Banking Account.
- current receivables: the decrease of \$24.894 million in the 2008-09 estimated outcome from the original budget and the decrease of \$1.541 million in the 2009-10 Budget from the 2008-09 estimated outcome largely reflects changes to estimates at year end for dividends, income tax equivalents and tax accruals.
- property, plant and equipment: the increase of \$21 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to the increased land held under the Land Rent Scheme.
- payables: the decrease of \$19.209 million in the 2008-09 estimated outcome from the original budget and the decrease of \$1.412 million in the 2009-10 Budget from the 2008-09 estimated outcome relates to the accrued transfer of revenue to the Territory Banking Account.
- other current provisions: the decrease of \$0.129 million in the 2009-10 Budget from the 2008-09 estimated outcome is due to a reassessment of the provision for refund of taxes.
- other current liabilities: the increase of \$4.735 million in the 2008-09 estimated outcome from the original budget is due to a reassessment of revenue received in advance following the 2007-08 audited outcome.

