

March Quarter 2013 Consolidated Financial Report

for the financial quarter
ending 31 March 2013



ACT
Government

Table of Contents

1	HIGHLIGHTS	3
1.1	OVERVIEW OF THE MARCH QUARTER 2013 RESULTS	3
1.2	FINANCIAL STATEMENT PRESENTATION	3
1.3	HEADLINE NET OPERATING BALANCE	4
2	GENERAL GOVERNMENT SECTOR	4
2.1	TOTAL REVENUE	5
2.2	TOTAL EXPENSES	5
2.3	EXPECTED LONG TERM CAPITAL GAINS ON SUPERANNUATION INVESTMENTS	5
3	PUBLIC TRADING ENTERPRISE SECTOR	6
4	TOTAL TERRITORY	6
5	FINANCIAL POSITION AS AT 31 MARCH 2013	7
5.1	NET DEBT	7
5.2	NET FINANCIAL LIABILITIES	8
5.3	NET WORTH	8
5.4	SUPERANNUATION ASSETS AND LIABILITIES FOR THE TERRITORY	9
5.5	GFS TO AAS RECONCILIATION	10

ATTACHMENTS

- ACCOUNTING BASIS
- FINANCIAL STATEMENTS
- AGENCY YEAR TO DATE REVENUES AND EXPENSES

1 Highlights

1.1 Overview of the March Quarter 2013 Results

The March Quarter 2013 Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$263 million, which is \$26.2 million lower than the year to date budget deficit \$289.3 million.

The Headline Net Operating Balance reflects decreased revenues predominately due to lower than anticipated taxation revenue associated with a softening in the housing market. This was partially offset by higher than expected assets transferred by private developers.

Also offsetting lower revenues were lower than anticipated supplies and services and grant expenses due to the timing of payments, and lower depreciation.

The Territory's Balance Sheet remains strong. However, Net Debt and Net Financial Liabilities have weakened when compared to 30 June 2012, mainly due to additional borrowings undertaken, as budgeted, to support the Territory's Infrastructure Program.

1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated year to date result for the Territory for the quarter ending 31 March 2013.

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 (AAS) presentation used in the 2012-13 Budget Papers.

The 2012-13 Revised Budget referred to in this report reflects the figures presented in the 2012-13 Budget Review released on 14 February 2013.

1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the financial year to 31 March 2013.

Headline Net Operating Balance*	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	YTD Budget	YTD Actual	Variance
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	43.8	-318.3	-362.9	-289.3	-263.0	26.2
Public Trading Enterprise	167.9	140.3	153.7	108.5	118.8	10.3
Total Territory	-96.2	-365.8	-498.8	-287.4	-236.3	51.2

*Detailed Operating Statements can be found in the attachments.

The GGS Headline Net Operating Balance for the quarter ending 31 March 2013 was a deficit of \$263 million, which is \$26.2 million lower than the year to date budget deficit of \$289.3 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*	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	YTD Budget	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,118,324	3,951,721	4,059,557	2,921,687	2,901,211	-20,476
Total Expenses	4,075,616	4,347,421	4,487,898	3,309,218	3,263,341	-45,877
UPF Net Operating Balance	42,708	-395,700	-428,341	-387,532	-362,130	25,402
Plus:						
Expected Long Term Capital Gains on Superannuation Investments**	1,081	77,376	65,401	98,261	99,100	839
Headline Net Operating Balance	43,789	-318,324	-362,940	-289,271	-263,030	26,241

*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.

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

2.1 Total Revenue

Total revenue for the GGS for the quarter to 31 March 2013 was \$2,901.2 million. This is \$20.5 million lower than the March year to date budget of \$2,921.7 million. Major variations in total revenue include:

- lower taxation revenue by \$36.4 million, mainly due to:
 - lower than expected conveyance revenue reflecting the continued softening in the housing market; and
 - the timing of payments for the Lease Variation Charge.
- lower dividend and income tax equivalents revenue by \$18.3 million due to the timing of payments and accruals received from Public Trading Entities.

These decreases were partially offset by increases of:

- \$17.1 million in contributed assets due to higher than anticipated assets transferred from developers;
- \$5.8 million in Commonwealth grants due to the timing of payments; and
- \$5.3 million in interest income due to higher than expected investment earnings.

2.2 Total Expenses

Total expenses for the quarter to 31 March 2013 were \$3,263.3 million, \$45.9 million lower than the March year to date budget of \$3,309.2 million. Major variations in total expenses include:

- lower supplies and services by \$36.3 million mainly due to timing of payments of contractors and consultants associated with budget initiatives;
- lower grants expense by \$10.2 million associated with the timing of Commonwealth grants which are anticipated to be rolled into 2013-14; and
- lower depreciation and amortisation by \$9.1 million due to timing of the capitalisation of assets under the Territory's Infrastructure Program.

2.3 Expected Long Term Capital Gains on Superannuation Investments

Expected long term gains on superannuation of \$99.1 million were broadly in line with the year to date budget of \$98.3 million.

3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector was a surplus of \$118.8 million for the quarter ending 31 March 2013, which is \$10.3 million higher than the March year to date budget of \$108.5 million.

The increase in the Net Operating Balance is mainly due to the timing of land settlements.

Public Trading Enterprise Sector*	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	YTD Budget	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	979,399	975,813	991,302	713,815	695,027	-18,788
Total Expenses	811,535	835,478	837,649	605,294	576,184	-29,110
Net Operating Balance	167,864	140,335	153,653	108,521	118,843	10,321

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

4 Total Territory

The Headline Net Operating Balance for the Total Territory for the quarter ending 31 March 2013 was a deficit of \$236.3 million which is \$51.2 million lower than the March year to date budget deficit of \$287.4 million. Contributing factors to the variation are explained above.

Total Territory*	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	YTD Budget	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,260,578	4,255,062	4,254,832	3,165,732	3,142,640	-23,092
Total Expenses	4,357,819	4,698,190	4,819,022	3,551,405	3,477,997	-73,408
UPF Net Operating Balance	-97,241	-443,128	-564,190	-385,673	-335,357	50,315
Plus:						
Expected Long Term Capital Gains on Superannuation Investments	1,081	77,376	65,401	98,261	99,100	839
Headline Net Operating Balance	-96,160	-365,752	-498,789	-287,412	-236,257	51,155

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 31 March 2013

5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation investments, as at 31 March 2013 was \$120 million, a decrease of \$593.2 million from the 30 June 2012 result of *minus* \$473.2 million. The variance is mainly due to additional borrowings undertaken, as budgeted, to support the Territory's Infrastructure Program.

General Government Sector	2011-12 Actual as at 30/06/12 \$'000	2012-13 Budget as at 30/06/13 \$'000	2012-13 Budget Review as at 30/06/13 \$'000	2012-13 Actual as at 31/03/13 \$'000
Net Debt				
Cash and Deposits	320,994	203,878	310,963	146,113
Advances Paid	1,453,607	1,450,190	1,555,506	1,463,504
Investments, Loans and Placements	3,152,972	3,026,185	3,135,934	3,463,507
Less: Superannuation Investments	2,259,334	2,505,141	2,477,545	2,544,121
Deposits Held	120,410	35,466	32,159	204,288
Advances received	89,741	86,420	86,420	89,741
Borrowings	1,984,914	2,470,427	2,630,705	2,354,977
Net Debt	-473,174	417,201	224,426	120,003

5.2 Net Financial Liabilities

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

Net Financial Liabilities of the GGS as at 31 March 2013 were \$5,856.2 million, \$384.2 million higher than the 30 June 2012 result of \$5,472 million.

The increase mainly reflects additional borrowings undertaken, as budgeted, to support the Territory's Infrastructure Program.

General Government Sector	2011-12 Actual as at 30/06/12 \$'000	2012-13 Budget as at 30/06/13 \$'000	2012-13 Budget Review as at 30/06/13 \$'000	2012-13 Actual as at 31/03/13 \$'000
Net Financial Liabilities				
Financial Assets	10,961,830	10,767,948	11,145,490	11,298,469
Less: PTE Equity Investments	5,523,094	5,689,022	5,618,780	5,608,062
Total Liabilities	10,910,727	8,893,856	8,960,810	11,546,628
Net Financial Liabilities	5,471,991	3,814,930	3,534,100	5,856,221

5.3 Net Worth

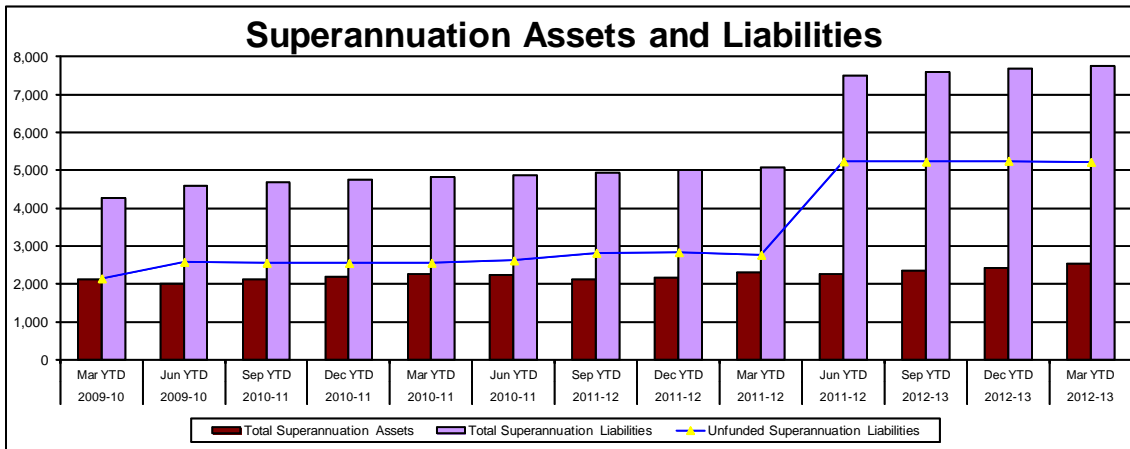
Net Worth provides a broad measure of the Territory's balance sheet and is calculated as total assets less total liabilities, including superannuation.

Net Worth of the GGS sector as at 31 March 2013 was \$13,762.9 million, \$29.6 million lower than the 30 June 2012 result of \$13,792.5 million.

General Government Sector	2011-12 Actual as at 30/06/12 \$'000	2012-13 Budget as at 30/06/13 \$'000	2012-13 Budget Review as at 30/06/13 \$'000	2012-13 Actual as at 31/03/13 \$'000
Net Worth				
Total Assets	24,703,208	24,813,698	25,356,754	25,309,560
Total Liabilities	10,910,727	8,893,856	8,960,810	11,546,628
Net Worth	13,792,482	15,919,842	16,395,944	13,762,932

5.4 Superannuation Assets and Liabilities for the Territory

The Territory’s superannuation liability of \$7,765.6 million at 31 March 2013 is the Territory’s single largest liability, at 67 per cent of total liabilities.



Year to date returns on investments were \$301.2 million. This is \$136.5 million higher than the March year to date budget of \$164.6 million. The variance is mainly due to higher capital gains on investments associated with strong performance of global equity markets.

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

Superannuation Investments	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	YTD Budget	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	25,639	77,376	145,441	111,087	252,777	141,690
Investments Decrements - Losses	-172,909	-	-12,826	-12,826	-17,131	-4,304
Fees	-3,902	-4,183	-3,903	-2,029	-2,841	-812
Dividends and Interest	173,891	104,854	110,036	68,412	68,385	-27
Total	22,719	178,047	238,748	164,644	301,190	136,546

Consolidated Financial Report
Australian Accounting Standards Performance – March 2013

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.

The major contributors to the difference between the UPF Net Operating Balance and the AAS Operating Result are:

- \$245 million in net gains/losses on financial assets or liabilities; and
- \$30.8 million net land revenue.

The AAS Operating Result is \$174.8 million lower than the year to date budget deficit of \$270.7 million mainly due to the higher capital gains on investments discussed above and higher than expected GGS Headline Net Operating Balance as discussed in sections 2.1 and 2.2 of this report.

	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	YTD Budget	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	43,789	-318,324	-362,940	-289,271	-263,030	26,241
<i>Less:</i>						
Expected Long Term Capital Gains on Superannuation Investments*	1,081	77,376	65,401	98,261	99,100	839
UPF Net Operating Balance	42,708	-395,700	-428,341	-387,532	-362,130	25,402
<i>Plus:</i>						
Dividends - Market Gains on Land Sales	14,824	12,228	1,865	0	0	0
Net Land Revenue (Undeveloped Land value)	128,599	120,445	68,702	21,505	30,772	9,267
Net Gain/(Loss) on Sale of Non-Financial Assets	-63,678	-379	-310	-6,640	-6,021	619
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-132,921	77,376	141,500	104,924	245,072	140,148
Doubtful Debts	-9,852	-3,350	-3,350	-2,933	-3,551	-618
GGS AAS Operating Result	-20,320	-189,380	-219,934	-270,675	-95,858	174,818

* 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.

Attachments

Attachment A

Accounting Basis

Accounting Basis

This quarterly consolidated financial management report has been prepared to meet the requirements of section 26 of the *Financial Management Act 1996* (FMA) to prepare whole of government financial reports within 45 days of the end of each quarter.

The Territory's financial statement presentation has been amended to comply with AASB 1049: '*Whole of Government and General Government Sector Financial Reporting*'. The report summarises the financial performance and position of the Territory for the quarter ending 31 March 2013. 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 management information and is not intended to form an audited financial report. Some estimates and assumptions have been necessary to ensure this information is provided within a useful time frame. Any differences will relate primarily to the accounting treatment of specific issues and elimination of internal trading, rather than non-disclosure of the whole of government financial position. Transactions and balances between government controlled entities have been eliminated in accordance with the principles stated in AASB 127: '*Consolidated Separate Financial Statements*'.

Since 1 July 2004, the September, December, and March Quarterly Consolidated Financial Reports have been prepared using estimated year to date figures for the agencies listed below. These agencies are considered immaterial from a whole of government perspective.

- ACT Executive
- ACT Public Cemeteries Authority
- CIT Solutions Pty Ltd
- Exhibition Park Corporation
- Independent Competition and Regulatory Commission for the ACT
- Legislative Assembly Secretariat
- ACT Compulsory Third-Party Insurance Regulator
- ACT Gambling and Racing Commission
- Auditor-General
- Cultural Facilities Corporation
- Home Loan Portfolio
- Legal Aid Commission (ACT)
- Public Trustee for the ACT

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.

The transfer of funding under the *Administrative Arrangements 2012 (No 2)* are still being finalised. Agency year to date results at Attachment C reflect the impact of these arrangements to date.

Attachment B

Financial Statements

Australian Capital Territory
General Government Sector
Taxation Revenue

	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Tax						
Payroll Tax	314,277	324,524	329,680	248,588	245,835	-2,753
Tax Waivers	1,490	315	315	0	0	0
General Rates	208,809	297,051	291,906	291,033	290,555	-479
Land Tax	115,116	66,488	66,488	49,909	51,368	1,459
Total General Tax	639,692	688,378	688,389	589,530	587,758	-1,772
Duties						
Conveyances	238,775	272,609	266,439	197,876	167,414	-30,462
General Insurance	48,242	37,158	40,027	31,167	35,096	3,928
Leases *	-10	0	0	-16	-16	0
Life Insurance	2,084	1,726	1,730	1,601	1,602	1
Motor Vehicle Registrations and Transfers	27,935	31,152	29,079	21,810	22,096	286
Shares and Marketable Securities [#]	690	0	0	0	0	0
Total Duties	317,715	342,645	337,275	252,438	226,191	-26,246
Gambling Taxes						
ACTTAB Licence Fee	1,465	1,548	1,548	1,161	1,161	0
Gaming Tax	35,714	34,925	34,925	26,194	26,194	0
Casino Tax	2,022	2,166	2,166	1,625	1,625	0
Interstate Lotteries	14,079	12,761	15,000	9,571	9,571	0
Total Gambling Taxes	53,280	51,400	53,639	38,550	38,550	0
Other Taxes						
Motor Vehicle Registration	94,247	98,659	98,659	76,516	75,674	-842
Ambulance Levy	15,990	16,380	15,990	13,053	13,053	0
Lease Variation Charge	8,725	23,484	19,499	14,624	7,092	-7,532
Utilities (Network Facilities) Tax	20,086	23,429	23,429	55	55	0
Fire and Emergency Service Levy	28,003	29,526	29,026	28,933	28,904	-29
City Centre Marketing and Improvements Levy	1,965	1,971	1,971	1,870	1,870	0
Energy Industry Levy	3,345	2,120	2,120	2,199	2,199	0
Total Other Taxes	172,361	195,569	190,694	137,251	128,847	-8,404
Total Taxation	1,183,048	1,277,992	1,269,997	1,017,768	981,345	-36,423

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

Duty on shares and marketable securities was abolished on 1 July 2010. The 2011-12 actual reflects payment for transactions relating to previous years.

Australian Capital Territory
General Government Sector
Operating Statement

	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxation Revenue	1,183,048	1,277,992	1,269,997	1,017,768	981,345	-36,423
Grants Revenue						
Commonwealth Grants	1,604,691	1,568,718	1,603,279	1,268,985	1,274,738	5,753
Gains from Contributed Assets	93,082	91,681	91,681	19,313	36,442	17,129
Sales of Goods and Services	472,368	472,932	471,613	263,725	264,575	850
Interest Income	167,530	142,775	153,693	107,628	112,940	5,311
Dividend and Income Tax Equivalents Income	446,111	282,858	350,181	159,688	141,368	-18,320
Other Revenue	151,494	114,765	119,113	84,580	89,802	5,222
Total Revenue	4,118,324	3,951,721	4,059,557	2,921,687	2,901,211	-20,476
Expenses						
Employee Expenses	1,463,920	1,527,566	1,529,025	1,155,275	1,164,471	9,196
Superannuation Expenses						
Superannuation Interest Cost	265,327	297,660	264,214	198,161	198,161	0
Other Superannuation Expense	236,732	236,567	353,489	257,291	257,490	200
Depreciation and Amortisation	301,673	324,488	325,394	244,194	235,137	-9,057
Interest Expense	95,660	112,728	125,950	92,011	89,695	-2,316
Other Operating Expenses						
Supplies and Services	769,539	888,385	909,356	607,377	571,124	-36,253
Other Operating Expenses	195,460	199,840	198,654	130,595	133,134	2,540
Grant Expenses	747,304	760,187	781,816	624,315	614,129	-10,186
Total Expenses	4,075,616	4,347,421	4,487,898	3,309,218	3,263,341	-45,877
UPF Net Operating Balance	42,708	-395,700	-428,341	-387,532	-362,130	25,402
Other Economic Flows - included in the Operating Result						
Dividends - Market Gains on Land Sales	14,824	12,228	1,865	0	0	0
Net Land Revenue (Undeveloped Land Value)	128,599	120,445	68,702	21,505	30,772	9,267
Net Gain/(Loss) on Sale of Non-Financial Assets	-63,678	-379	-310	-6,640	-6,021	619
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-132,921	77,376	141,500	104,924	245,072	140,148
Doubtful Debts	-9,852	-3,350	-3,350	-2,933	-3,551	-618
Operating Result	-20,320	-189,380	-219,934	-270,675	-95,858	174,818

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

	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity						
Superannuation Prior Year Actuarial Movement	-2,353,611	0	2,754,765	N/A	0	N/A
Prior Year Adjustment	3,562	0	0	N/A	1,877	N/A
Other Movements	32	-1,271	-1,272	N/A	7	N/A
Increase/(Decrease) in Asset Revaluation Surplus	328,171	13,604	15,915	N/A	1,317	N/A
Increase/(Decrease) in Other Reserves	-3,981	571	-1,144	N/A	1,127	N/A
Total Comprehensive Income	-2,046,147	-176,476	2,548,329	N/A	-91,529	N/A
UPF Net Operating Balance	42,708	-395,700	-428,341	-387,532	-362,130	25,402
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	734,836	993,089	822,124	805,917	476,470	-329,447
Sales of Non-Financial Assets	-14,178	-4,548	-5,208	-5,009	-6,559	-1,550
Land Revenue (Net Cash Receipts)	-121,605	-134,766	-83,023	-25,990	-14,768	11,222
Depreciation and Amortisation	-301,673	-324,488	-325,394	-244,194	-235,137	9,057
Other Movements in Non-Financial Assets	83,918	90,657	90,657	18,865	35,285	16,420
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>381,297</i>	<i>619,944</i>	<i>499,156</i>	<i>549,589</i>	<i>255,290</i>	<i>-294,299</i>
Net Lending / (Borrowing)	-338,589	-1,015,644	-927,497	-937,121	-617,420	319,700
AUSTRALIAN CAPITAL TERRITORY HEADLINE NET OPERATING BALANCE						
UPF Net Operating Balance	42,708	-395,700	-428,341	-387,532	-362,130	25,402
Expected Long Term Capital Gains/Losses on Superannuation Investments	1,081	77,376	65,401	98,261	99,100	839
HEADLINE NET OPERATING BALANCE	43,789	-318,324	-362,940	-289,271	-263,030	26,241

Australian Capital Territory
General Government Sector
Balance Sheet

	2011-12 Actual as at 30/06/12 \$'000	2012-13 Budget as at 30/06/13 \$'000	2012-13 Budget Review as at 30/06/13 \$'000	2012-13 Actual as at 31/03/13 \$'000
Financial Assets				
Cash and Deposits	320,994	203,878	310,963	146,113
Advances Paid	1,453,607	1,450,190	1,555,506	1,463,504
Investments, Loans and Placements	3,152,972	3,026,185	3,135,934	3,463,507
Receivables	511,164	398,673	424,307	617,282
Equity - Investments in Other Public Sector Entities	5,523,094	5,689,022	5,618,780	5,608,062
Total Financial Assets	10,961,830	10,767,948	11,045,490	11,298,469
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	10,600,981	10,540,867	10,986,887	10,470,206
Investment Properties	2,500	2,500	2,400	2,500
Intangibles	22,563	78,717	36,413	19,287
Inventories	12,473	13,470	12,790	12,494
Assets Held for Sale	864	1,135	1,040	430
Capital Works-in-Progress	653,153	779,190	705,268	860,580
Non Produced Assets				
Property, Plant and Equipment	2,420,416	2,603,826	2,538,037	2,616,364
Biological Assets	28,429	26,045	28,429	28,429
Other Non-Financial Assets	0	0	0	802
Total Non-Financial Assets	13,741,378	14,045,750	14,311,264	14,011,091
Total Assets	24,703,208	24,813,698	25,356,754	25,309,560
Liabilities				
Deposits Held	120,410	35,466	32,159	204,288
Advances Received	89,741	86,420	86,420	89,741
Borrowings				
Finance Leases	23,886	24,131	22,311	25,501
Other Borrowings	1,961,028	2,446,296	2,608,394	2,329,476
Superannuation	7,499,945	5,104,557	5,105,309	7,765,555
Other Employee Benefits and Provisions	538,119	548,856	558,891	530,367
Payables	659,197	626,698	520,057	593,763
Other Liabilities	18,401	21,432	27,269	7,936
Total Liabilities	10,910,727	8,893,856	8,960,810	11,546,628
Net Assets	13,792,482	15,919,842	16,395,944	13,762,932
Equity in Public Trading Entities	5,523,094	5,689,022	5,618,780	5,608,062
Accumulated Funds	3,143,727	5,555,625	5,636,732	2,955,536
Asset Revaluation Surplus	5,128,585	4,677,126	5,144,500	5,201,130
Other Reserves	-2,924	-1,931	-4,068	-1,797
Net Worth	13,792,482	15,919,842	16,395,944	13,762,932
Net Financial Worth	51,103	1,874,092	2,084,680	-248,159
Net Financial Liabilities	5,471,991	3,814,930	3,534,100	5,856,221
Net Debt (including Superannuation related Investments)	-2,732,508	-2,087,940	-2,253,119	-2,424,118
Net Debt (excluding Superannuation related Investments)	-473,174	417,201	224,426	120,003

Australian Capital Territory
General Government Sector
Statement of Changes in Equity

	2011-12 Actual as at 30/06/12	2012-13 Budget as at 30/06/13	2012-13 Budget Review as at 30/06/13	2012-13 Actual as at 31/03/13
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Equity in Public Trading Entities	5,522,264	5,569,410	5,523,094	5,523,094
Opening Accumulated Funds	5,549,682	5,794,794	3,143,726	3,143,726
Opening Asset Revaluation Surplus	4,802,579	4,663,522	5,128,585	5,128,585
Opening Other Reserves	1,057	-2,502	-2,924	-2,924
Opening Balance	15,875,583	16,025,224	13,792,481	13,792,482
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-20,320	-189,380	-219,934	-95,858
Superannuation Prior Year Actuarial Movement	-2,353,611	-	2,754,765	-
Prior Year Adjustment	3,562	-	-	1,877
Other Movements	32	-1,271	-1,272	7
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	328,171	13,604	15,915	1,317
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-3,981	571	-1,144	1,127
Total Comprehensive Income	-2,046,147	-176,476	2,548,329	-91,529
Other				
Transfer to/(from) Accumulated Funds	2,165	-	-	-71,228
Movement in Asset Revaluation Surplus	-2,165	-	-	71,228
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
<i>Included in Accumulated Funds:</i>				
Capital Injections	-37,784	-48,518	-40,553	-22,989
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of PTE Entities	830	119,612	95,686	84,969
Total Transactions Involving Owners Affecting Accumulated Funds	-36,954	71,094	55,133	61,980
Closing Equity				
Closing Equity in Public Trading Entities	5,523,094	5,689,022	5,618,780	5,608,062
Closing Accumulated Funds	3,143,726	5,555,625	5,636,732	2,955,536
Closing Asset Revaluation Surplus	5,128,585	4,677,126	5,144,500	5,201,130
Closing Other Reserves	-2,924	-1,931	-4,068	-1,797
Balance at the End of the Reporting Period	13,792,482	15,919,842	16,395,944	13,762,932

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

	2011-12 Actual	2012-13 Annual Budget	2012-13 Budget Review	March Budget	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities						
<i>Cash Receipts</i>						
Taxes Received	1,174,570	1,279,178	1,269,361	958,814	979,039	20,226
Receipts from Sales of Goods and Services	575,052	470,368	551,525	283,941	267,276	-16,665
Grants/Subsidies Received	1,601,448	1,568,158	1,555,460	1,341,976	1,347,766	5,791
Interest Receipts	156,390	140,052	148,628	102,260	101,096	-1,164
Dividends and Income Tax Equivalents*	353,646	251,379	393,184	28,642	44,513	15,870
Other Receipts	386,566	436,994	353,209	248,391	263,727	15,336
Total Cash Received from Operating Activities	4,247,673	4,146,129	4,271,367	2,964,023	3,003,417	39,394
<i>Cash Payments</i>						
Payments for Employees	-1,656,461	-1,773,777	-1,775,593	-1,326,571	-1,366,018	-39,447
Payments for Goods and Services	-757,819	-874,583	-899,657	-604,961	-663,595	-58,634
Grants/Subsidies Paid	-737,289	-773,610	-795,298	-630,533	-635,951	-5,419
Interest Paid	-87,434	-106,809	-118,630	-85,171	-67,008	18,163
Other Payments	-380,827	-432,410	-422,320	-290,458	-311,095	-20,637
Total Cash Paid from Operating Activities	-3,619,830	-3,961,189	-4,011,498	-2,937,693	-3,043,668	-105,974
Net Cash Flows from Operating Activities	627,843	184,940	259,869	26,330	-40,251	-66,580
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	14,178	139,314	5,208	5,011	6,562	1,551
Purchase of Non-Financial Assets	-734,836	-993,089	-822,124	-805,917	-476,470	329,447
Net Cash Flows from Investments in Non-Financial Assets	-720,658	-853,775	-816,916	-800,906	-469,908	330,998
Cash Flows from Investments in Financial Assets for Policy Purposes						
<i>Cash Receipts</i>						
Repayment of Loans	920	1,684	1,590	1,355	438	-917
Dividends - Market Gains on Land Sales	14,824	12,228	1,865	0	0	0
Total Cash Received from Investment in Financial Assets for Policy Purposes	15,744	13,912	3,455	1,355	438	-917
<i>Cash Payments</i>						
Issue of Loans	-46,135	-3,902	-5,142	-3,183	-1,950	1,233
Capital Payments to Government Agencies	-37,784	-48,518	-42,653	-33,209	-22,989	10,221
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-83,919	-52,420	-47,795	-36,392	-24,939	11,453
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-68,175	-38,508	-44,340	-35,037	-24,501	10,537
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	218,369	553,129	448,534	197,545	152,344	-45,201
Purchase of Investments	-318,069	-389,115	-384,259	-118,415	-141,444	-23,030
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-99,700	164,014	64,275	79,130	10,899	-68,231
Net Cash Flows from Investing Activities	-888,533	-728,269	-796,981	-756,813	-483,509	273,304

*From 2011-12 dividend receipts on superannuation investments were reclassified from other receipts to dividends income tax equivalents. This treatment is not reflected in the 2012-13 Budget figures.

Australian Capital Territory
General Government Sector
Cash Flow Statement

	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual	Budget	Budget	Actual	Variance
	\$'000	Budget \$'000	Review \$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	569,767	550,522	707,113	529,261	356,612	-172,650
Total Cash Received from Financing Activities	569,767	550,522	707,113	529,261	356,612	-172,650
<i>Cash Payments</i>						
Borrowings	-227,528	-15,350	-114,172	-81,499	-28,092	53,407
Total Cash Paid from Financing Activities	-227,528	-15,350	-114,172	-81,499	-28,092	53,407
Net Cash Flows from Financing Activities	342,239	535,172	592,941	447,762	328,519	-119,243
Net Increase/(Decrease) in Cash held	81,549	-8,157	55,829	-282,721	-195,240	87,481
Cash and Cash Equivalents at the Beginning of Reporting Period	189,243	227,252	270,791	270,791	270,791	0
Cash and Cash Equivalents at the End of Reporting Period	270,792	219,095	326,620	-11,929	75,551	87,480
Key Fiscal Aggregates						
Net Cash from Operating Activities	627,843	184,940	259,869	26,330	-40,251	-66,580
Investments in Non-Financial Assets	-720,658	-853,775	-816,916	-800,906	-469,908	330,998
Cash Surplus (+) / Deficit (-)	-92,815	-668,835	-557,047	-774,576	-510,159	264,418
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-92,815	-668,835	-557,047	-774,576	-510,159	264,418
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-92,815	-668,835	-557,047	-774,576	-510,159	264,418

(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
Operating Statement

	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Government Payment for Outputs	153,552	146,651	148,326	120,777	119,394	-1,382
Grants Revenue						
Commonwealth Grants	1,228	0	0	4,080	3,854	-226
Gains from Contributed Assets	3,906	405	405	0	1,298	1,298
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	120,556	104,308	109,589	80,663	88,245	7,582
Other Sales of Goods and Services	386,755	452,448	449,324	337,191	326,976	-10,215
Interest Income	12,348	16,486	7,128	8,913	4,813	-4,099
Distributions from the Territory Banking Account*	7,253	0	3,368	3,355	3,815	460
Other Revenue						
Land Revenue (Value Add Component)	280,761	243,946	253,688	153,122	132,109	-21,013
Other Revenue	13,038	11,569	19,474	5,715	14,522	8,807
Total Revenue	979,399	975,813	991,302	713,815	695,027	-18,788
Expenses						
Employee Expenses	119,258	160,916	161,923	121,080	124,736	3,656
Superannuation Expenses	14,963	18,933	19,269	14,435	15,848	1,414
Depreciation and Amortisation	67,273	66,092	64,794	48,678	43,413	-5,265
Interest Expenses	69,855	93,336	86,506	64,477	60,043	-4,434
Other Property Expenses (Income Tax Expense)	92,919	70,225	76,855	49,582	54,402	4,821
Other Operating Expenses						
Supplies and Services	130,894	156,551	161,208	122,822	121,362	-1,460
Other Operating Expenses	242,955	182,133	161,999	163,322	121,505	-41,817
Grant Expenses	73,416	87,292	105,095	20,898	34,875	13,978
Total Expenses	811,535	835,478	837,649	605,294	576,184	-29,110
UPF Net Operating Balance	167,864	140,335	153,653	108,521	118,843	10,321
Other Economic Flows - included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	21,177	17,469	2,665	768	768	0
Net Gain/(Loss) on Sale of Non-Financial Assets	-1,089	-23,582	-23,582	-1,682	-1,964	-282
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	412	298	764	0	0	0
Doubtful Debts	-2,150	-1,904	-1,901	-1,375	-1,489	-114
Operating Result	186,214	132,616	131,599	106,232	116,158	9,925

*From 2011-12 interest received from investments with the Territory Banking Account are no longer presented as Interest Income. These amounts are now reflected under the line item Distributions from the Territory Banking Account. This treatment is not reflected in the 2012-13 Budget figures.

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

	2011-12	2012-13	2012-13	March Quarter YTD 2013		
	Actual	Annual Budget	Budget Review	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity						
Prior Year Adjustment	-299	0	0	N/A	3,620	N/A
Increase/(Decrease) in Asset Revaluation Surplus	-2,447	99,625	99,552	N/A	2,923	N/A
Increase/(Decrease) in Other Reserves	3,010	0	0	N/A	-20	N/A
Total Comprehensive Income	186,478	232,241	231,151	N/A	122,681	N/A
UPF Net Operating Balance	167,864	140,335	153,653	108,521	118,843	10,321
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	318,064	258,096	276,816	178,875	161,714	-17,161
Sales of Non-Financial Assets	-19,776	-33,055	-44,736	-23,139	-14,660	8,478
Land Revenue (Net Cash Receipts)	55,996	-27,310	-12,505	-55,103	-20,221	34,882
Depreciation and Amortisation	-67,273	-66,092	-64,794	-48,678	-43,413	5,265
Other Movements in Non-Financial Assets	-40,137	-57,579	-57,579	-500	-12,609	-12,109
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>246,873</i>	<i>74,060</i>	<i>97,202</i>	<i>51,455</i>	<i>70,810</i>	<i>19,355</i>
Net Lending / (Borrowing)	-79,010	66,275	56,451	57,066	48,032	-9,034
AUSTRALIAN CAPITAL TERRITORY HEADLINE NET OPERATING BALANCE						
UPF Net Operating Balance	167,864	140,335	153,653	108,521	118,843	10,321
HEADLINE NET OPERATING BALANCE	167,864	140,335	153,653	108,521	118,843	10,321

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

	2011-12 Actual as at 30/06/12	2012-13 Budget as at 30/06/13	2012-13 Budget Review as at 30/06/13	2012-13 Actual as at 31/03/13
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and Deposits	105,532	49,763	78,255	178,251
Investments, Loans and Placements	229,054	89,751	60,181	152,076
Receivables	231,855	130,526	158,589	223,368
Equity - Investments Accounted for Using the Equity Method	586,162	625,311	625,650	596,544
Total Financial Assets	1,152,602	895,351	922,675	1,150,240
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	2,704,960	3,323,821	3,275,329	2,710,560
Intangibles	34,208	24,702	22,598	34,020
Inventories	148,009	219,909	235,728	184,807
Assets Held for Sale	6,318	4,336	6,575	3,754
Capital Works-in-Progress	564,530	134,301	142,716	666,572
Non Produced Assets				
Property, Plant and Equipment	3,082,265	3,195,175	3,152,014	3,079,496
Other Non-Financial Assets				
Deferred Tax Assets	26,603	27,551	31,299	23,270
Other Non-Financial Assets	2	6,027	5	7,949
Total Non-Financial Assets	6,566,895	6,935,822	6,866,264	6,710,427
Total Assets	7,719,497	7,831,173	7,788,939	7,860,667
Liabilities				
Advances Received	1,449,786	1,439,815	1,509,514	1,449,033
Borrowings				
Finance Leases	958	845	978	914
Other Employee Benefits and Provisions	233,502	177,485	251,097	267,935
Payables	114,642	152,975	57,424	160,678
Other Liabilities				
Current Tax Liability	51,286	16,754	22,606	16,138
Deferred Tax Liability	321,301	351,624	303,560	318,101
Other Liabilities	24,927	2,653	24,980	39,806
Total Liabilities	2,196,403	2,142,151	2,170,159	2,252,605
Net Assets	5,523,094	5,689,022	5,618,780	5,608,062
Accumulated Funds	2,140,443	2,177,395	2,158,577	2,240,250
Asset Revaluation Surplus	3,369,811	3,501,797	3,447,363	3,354,993
Other Reserves	12,840	9,830	12,840	12,820
Net Worth	5,523,094	5,689,022	5,618,780	5,608,062
Net Financial Worth	-1,043,801	-1,246,800	-1,247,484	-1,102,365
Net Debt	1,116,159	1,301,146	1,372,056	1,119,619

**Australian Capital Territory
Public Trading Enterprise
Statement of Changes in Equity**

	2011-12 Actual as at 30/06/12	2012-13 Budget as at 30/06/13	2012-13 Budget Review as at 30/06/13	2012-13 Actual as at 31/03/13
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	2,125,367	2,135,408	2,140,443	2,140,443
Opening Asset Revaluation Surplus	3,387,067	3,424,172	3,369,811	3,369,811
Opening Other Reserves	9,830	9,830	12,840	12,840
Opening Balance	5,522,264	5,569,410	5,523,094	5,523,094
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	186,214	132,616	131,599	116,158
Prior Year Adjustment	-299	-	-	3,620
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	-2,447	99,625	99,552	2,923
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	3,010	-	-	-20
Total Comprehensive Income	186,478	232,241	231,151	122,681
Other				
Transfer to/(from) Accumulated Funds	14,809	22,000	22,000	17,741
Movement in Asset Revaluation Surplus	-14,809	-22,000	-22,000	-17,741
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	37,784	48,518	40,553	22,989
Dividends Approved	-221,866	-161,147	-176,018	-60,701
Total Transactions Involving Owners Affecting Accumulated Funds	-184,082	-112,629	-135,465	-37,712
Closing Equity				
Closing Accumulated Funds	2,140,443	2,177,395	2,158,577	2,240,250
Closing Asset Revaluation Surplus	3,369,811	3,501,797	3,447,363	3,354,993
Closing Other Reserves	12,840	9,830	12,840	12,820
Balance at the End of the Reporting Period	5,523,094	5,689,022	5,618,780	5,608,062

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

	2011-12 Actual \$'000	2012-13 Annual Budget \$'000	2012-13 Budget Review \$'000	March Budget \$'000	Quarter YTD 2013 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities						
<i>Cash Receipts</i>						
Receipts from Sales of Goods and Services	725,549	857,456	803,416	487,164	481,061	-6,103
Grants/Subsidies Received	160,223	146,651	146,626	121,127	122,831	1,704
Interest Receipts	12,175	16,139	6,782	8,282	8,668	385
Distribution from Investments with the Territory Banking Account *	6,676	0	3,368	1,503	1,167	-336
Other Receipts	85,333	85,262	92,184	56,395	85,906	29,511
Total Cash Received from Operating Activities	989,956	1,105,508	1,052,376	674,471	699,632	25,161
<i>Cash Payments</i>						
Payments for Employees	-131,363	-188,262	-191,256	-119,624	-129,754	-10,130
Payments for Goods and Services	-147,739	-147,518	-146,362	-139,566	-161,885	-22,319
Grants/Subsidies Paid	-27,216	-29,308	-31,321	-21,184	-20,752	432
Interest Paid	-73,161	-86,417	-79,587	-38,771	-49,541	-10,770
Other Payments	-448,856	-455,417	-377,235	-281,382	-164,635	116,746
Total Cash Paid from Operating Activities	-828,336	-906,922	-825,761	-600,526	-526,567	73,959
Net Cash Flows from Operating Activities	161,621	198,586	226,615	73,945	173,065	99,120
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	19,898	33,055	44,736	23,139	14,660	-8,478
Purchase of Non-Financial Assets	-318,064	-258,096	-276,816	-178,875	-161,714	17,161
Net Cash Flows from Investments in Non-Financial Assets	-298,166	-225,041	-232,080	-155,737	-147,054	8,682
Cash Flows from Investments in Financial Assets for Policy Purposes						
<i>Cash Receipts</i>						
Capital Receipts from Government Agencies	37,784	48,518	42,653	31,047	22,989	-8,058
Total Cash Received from Investment in Financial Assets for Policy Purposes	37,784	48,518	42,653	31,047	22,989	-8,058
<i>Cash Payments</i>						
Dividends - Market Gains on Land Sales	-14,824	-12,228	-1,865	0	0	0
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-14,824	-12,228	-1,865	0	0	0
Net Cash Flows from Investments in Financial Assets for Policy Purposes	22,961	36,290	40,788	31,047	22,989	-8,058
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	179,998	188,341	197,904	78,372	52,108	-26,264
Purchase of Investments	-36,500	-60,000	-127,781	-35,000	-23,500	11,500
Cash Flows from Investments in Financial Assets for Liquidity Purposes	143,498	128,341	70,123	43,372	28,608	-14,764
Net Cash Flows from Investing Activities	-131,707	-60,410	-121,169	-81,318	-95,458	-14,140

*From 2011-12 interest receipts from investments with the Territory Banking Account are no longer presented as Interest Receipts. These amounts are now reflected under the line item Distributions from Investments with the Territory Banking Account. This treatment is not reflected in the 2012-13 Budget figures.

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

	2011-12 Actual	2012-13 Annual Budget	2012-13 Budget Review	March Budget	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	214,360	16,814	84,814	45	210	165
Total Cash Received from Financing Activities	214,360	16,814	84,814	45	210	165
<i>Cash Payments</i>						
Borrowings	-80,023	-25,462	-28,998	-4,203	-4,762	-559
Dividends Paid	-142,180	-183,833	-214,119	-14,261	-18,734	-4,473
Other Financing	-76,189	-97,839	-123,533	-53,553	-79,466	-25,913
Total Cash Paid from Financing Activities	-298,391	-307,134	-366,650	-72,017	-102,962	-30,945
Net Cash Flows from Financing Activities	-84,031	-290,320	-281,836	-71,972	-102,752	-30,780
Net Increase/(Decrease) in Cash held	-54,118	-152,144	-176,390	-79,345	-25,145	54,200
Cash and Cash Equivalents at the Beginning of Reporting Period	342,634	266,256	288,516	288,516	288,516	0
Cash and Cash Equivalents at the End of Reporting Period	288,516	114,112	112,126	209,171	263,371	54,200
Key Fiscal Aggregates						
Net Cash from Operating Activities	161,621	198,586	226,615	73,945	173,065	99,120
Net Cash Flows from Investments in Non-Financial Assets	-298,166	-225,041	-232,080	-155,737	-147,054	8,682
Distributions Paid	-218,369	-281,672	-337,652	-67,814	-98,200	-30,386
Cash Surplus (+) / Deficit (-)	-354,914	-308,127	-343,117	-149,606	-72,189	77,416
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-354,914	-308,127	-343,117	-149,606	-72,189	77,416
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-354,914	-308,127	-343,117	-149,606	-72,189	77,416

(a) Finance leases are shown with a negative sign as they are deducted in compiling the ABS GFS cash surplus/deficit

**Consolidated Financial Report
Attachment B**

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

	2011-12 Actual	2012-13 Annual Budget	2012-13 Budget Review	March Budget	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxation Revenue	1,155,256	1,248,598	1,237,965	995,976	959,159	-36,818
Grants Revenue						
Commonwealth Grants	1,605,919	1,568,718	1,603,279	1,273,065	1,278,592	5,527
Gains from Contributed Assets	54,714	18,697	32,197	5,379	22,854	17,475
Sales of Goods and Services						
Revenue from Associates and Joint Ventures	120,556	104,308	109,589	80,663	88,245	7,582
Other Sales of Goods and Services	799,989	856,344	850,625	552,070	540,880	-11,190
Interest Income	114,251	77,971	75,732	57,086	61,258	4,173
Dividend and Income Tax Equivalents Income	124,814	66,393	81,086	49,113	48,447	-666
Other Revenue						
Land Revenue (Value Add Component)	131,541	201,646	141,688	72,627	51,614	-21,013
Other Revenue	153,539	112,387	122,671	79,753	91,590	11,837
Total Revenue	4,260,578	4,255,062	4,254,832	3,165,732	3,142,640	-23,092
Expenses						
Employee Expenses	1,583,175	1,688,477	1,690,948	1,277,497	1,289,213	11,716
Superannuation Expenses						
Superannuation Interest Cost	265,327	297,660	264,214	198,161	198,161	0
Other Superannuation Expenses	243,296	242,668	359,657	263,459	264,596	1,138
Depreciation and Amortisation	368,947	390,580	390,188	292,873	278,550	-14,322
Interest Expense	92,459	124,774	123,533	98,340	89,806	-8,533
Other Operating Expenses						
Supplies and Services	863,737	1,013,176	1,035,828	703,987	665,819	-38,169
Other Operating Expenses	300,342	286,145	262,187	174,000	169,200	-4,800
Grant Expenses	640,535	654,710	692,467	543,089	522,652	-20,437
Total Expenses	4,357,819	4,698,190	4,819,022	3,551,405	3,477,997	-73,408
UPF Net Operating Balance	-97,241	-443,128	-564,190	-385,673	-335,357	50,315
Other Economic Flows - included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	21,177	17,469	2,665	768	768	0
Net Land Revenue (Undeveloped Land Value)	128,599	120,445	68,702	21,505	30,772	9,267
Net Gain/(Loss) on Sale of Non-Financial Assets	-63,174	-23,961	-22,392	-8,322	-7,985	338
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-132,683	77,674	142,264	105,274	245,451	140,176
Doubtful Debts	-12,000	-5,254	-5,251	-4,308	-5,040	-732
Operating Result	-155,322	-256,755	-378,202	-270,756	-71,391	199,364

**Consolidated Financial Report
Attachment B**

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

	2011-12 Actual	2012-13 Annual Budget	2012-13 Budget Review	March Budget	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity						
Superannuation Prior Year Actuarial Movement	-2,353,611	0	2,754,765	N/A	0	N/A
Prior Year Adjustment	3,263	0	0	N/A	5,498	N/A
Other Movements	32	-1,271	-1,272	N/A	7	N/A
Increase/(Decrease) in Asset Revaluation Surplus	389,724	113,229	115,467	N/A	57,378	N/A
Increase/(Decrease) in Other Reserves	-971	571	-1,144	N/A	1,107	N/A
Total Comprehensive Income	-2,116,885	-144,226	2,489,614	N/A	-7,401	N/A
UPF Net Operating Balance	-97,241	-443,128	-564,190	-385,673	-335,357	50,315
less Net Acquisition of Non-Financial Assets						
Purchases of Non-Financial Assets	967,342	1,178,885	914,236	847,309	565,922	-281,387
Sales of Non-Financial Assets	-33,932	-37,603	-49,944	-28,147	-21,219	6,928
Land Revenue (Net Cash Receipts)	-129,272	-132,076	-22,824	-143,499	-43,222	100,277
Depreciation and Amortisation	-368,947	-390,580	-390,188	-292,873	-278,550	14,322
Other Movements in Non-Financial Assets	49,319	18,078	31,578	4,931	22,675	17,745
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>484,511</i>	<i>636,704</i>	<i>482,858</i>	<i>387,721</i>	<i>245,606</i>	<i>-142,115</i>
Net Lending / (Borrowing)	-581,752	-1,079,832	-1,047,048	-773,394	-580,964	192,430
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE						
UPF Net Operating Balance	-97,241	-443,128	-564,190	-385,673	-335,357	50,315
Expected Long Term Capital Gains on Superannuation Investments	1,081	77,376	65,401	98,261	99,100	839
HEADLINE NET OPERATING BALANCE	-96,160	-365,752	-498,789	-287,412	-236,257	51,155

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

	2011-12 Actual as at 30/06/12 \$'000	2012-13 Budget as at 30/06/13 \$'000	2012-13 Budget Review as at 30/06/13 \$'000	2012-13 Actual as at 31/03/13 \$'000
Financial Assets				
Cash and Deposits	359,026	253,641	389,218	177,364
Advances Paid	90,602	95,399	127,608	104,698
Investments, Loans and Placements	3,344,752	3,095,667	3,179,593	3,573,932
Receivables	471,553	303,999	364,381	567,435
Equity - Investments Accounted for Using the Equity Method	586,162	625,311	625,650	596,544
Total Financial Assets	4,852,095	4,374,017	4,686,450	5,019,973
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	13,305,941	13,864,688	14,262,216	13,180,766
Investment Properties	2,500	2,500	2,400	2,500
Intangibles	56,770	103,419	59,011	53,307
Inventories	136,682	231,379	224,717	171,263
Assets Held for Sale	7,182	5,471	7,615	4,183
Capital Works-in-Progress	1,217,683	913,491	847,984	1,527,152
Non Produced Assets				
Property, Plant and Equipment	5,502,680	5,801,115	5,690,383	5,695,859
Biological Assets	28,429	32,045	28,429	28,429
Other Non-Financial Assets	3	27	5	8,752
Total Non-Financial Assets	20,257,869	20,954,135	21,122,760	20,672,210
Total Assets	25,109,964	25,328,152	25,809,210	25,692,183
Liabilities				
Deposits Held	15,657	15,217	15,657	15,657
Advances Received	176,219	171,444	168,036	179,968
Borrowings				
Finance Leases	24,844	24,976	23,289	26,415
Other Borrowings	1,961,028	2,446,296	2,608,394	2,329,476
Superannuation	7,500,196	5,104,731	5,105,572	7,765,680
Other Employee Benefits and Provisions	654,888	673,424	692,701	673,807
Payables	665,328	742,371	545,604	604,927
Other Liabilities	19,573	40,173	68,113	11,424
Total Liabilities	11,017,733	9,218,632	9,227,366	11,607,354
Net Assets	14,092,231	16,109,520	16,581,844	14,084,828
Accumulated Funds	5,448,096	7,850,876	7,845,387	5,328,722
Asset Revaluation Surplus	8,634,218	8,250,745	8,727,685	8,745,084
Other Reserves	9,916	7,899	8,772	11,023
Net Worth	14,092,231	16,109,520	16,581,844	14,084,828
Net Financial Worth	-6,165,639	-4,844,615	-4,540,916	-6,587,382
Net Financial Liabilities	6,751,800	5,469,926	5,166,566	7,183,926
Net Debt (including Superannuation related Investments)	-1,616,632	-786,774	-881,043	-1,304,478
Net Debt (excluding Superannuation related Investments)	642,702	1,718,367	1,596,502	1,239,643

**Australian Capital Territory
Consolidated Total Territory
Statement of Changes in Equity**

	2011-12 Actual as at 30/06/12	2012-13 Budget as at 30/06/13	2012-13 Budget Review as at 30/06/13	2012-13 Actual as at 31/03/13
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	7,936,760	8,086,902	5,448,096	5,448,095
Opening Asset Revaluation Surplus	8,261,469	8,159,516	8,634,218	8,634,218
Opening Other Reserves	10,887	7,328	9,916	9,916
Opening Balance	16,209,117	16,253,746	14,092,230	14,092,231
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-155,322	-256,755	-378,202	-71,391
Superannuation Prior Year Actuarial Movement	-2,353,611	-	2,754,765	-
Prior Year Adjustment	3,263	-	-	5,498
Other Movements	32	-1,271	-1,272	7
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	389,724	113,229	115,467	57,378
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-971	571	-1,144	1,107
Total Comprehensive Income	-2,116,885	-144,226	2,489,614	-7,401
Other				
Transfer to/(from) Accumulated Funds	16,975	22,000	22,000	-53,487
Movement in Asset Revaluation Surplus	-16,975	-22,000	-22,000	53,487
Total Other	0	0	0	0
Closing Equity				
Closing Accumulated Funds	5,448,096	7,850,876	7,845,387	5,328,722
Closing Asset Revaluation Surplus	8,634,218	8,250,745	8,727,685	8,745,084
Closing Other Reserves	9,916	7,899	8,772	11,023
Balance at the End of the Reporting Period	14,092,231	16,109,520	16,581,844	14,084,828

**Consolidated Financial Report
Attachment B**

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

	2011-12 Actual \$'000	2012-13 Annual Budget \$'000	2012-13 Budget Review \$'000	March Budget \$'000	Quarter YTD 2013 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities						
<i>Cash Receipts</i>						
Taxes Received	1,146,731	1,249,784	1,239,151	933,393	956,985	23,592
Receipts from Sales of Goods and Services	1,034,893	1,171,397	1,001,811	671,225	636,748	-34,478
Grants/Subsidies Received	1,606,587	1,568,158	1,555,460	1,346,056	1,351,630	5,575
Interest Receipts	109,525	79,285	76,482	57,580	64,304	6,724
Dividends and Income Tax Equivalents*	131,397	0	84,123	51,441	52,518	1,077
Other Receipts	448,316	488,092	409,260	168,493	224,058	55,565
Total Cash Received from Operating Activities	4,477,447	4,556,716	4,366,287	3,228,188	3,286,243	58,055
<i>Cash Payments</i>						
Payments for Employees	-1,779,389	-1,949,207	-1,953,748	-1,440,726	-1,487,003	-46,277
Payments for Goods and Services	-850,826	-937,067	-959,709	-708,329	-793,357	-85,028
Grants/Subsidies Paid	-628,354	-668,539	-690,565	-550,951	-545,523	5,428
Interest Paid	-94,879	-116,320	-115,921	-86,734	-69,917	16,816
Other Payments	-638,464	-721,263	-682,216	-493,675	-428,085	65,589
Total Cash Paid from Operating Activities	-3,991,911	-4,392,396	-4,402,159	-3,280,415	-3,323,885	-43,470
Net Cash Flows from Operating Activities	485,536	164,320	-35,872	-52,226	-37,642	14,585
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	34,054	37,603	49,944	28,150	21,222	-6,928
Purchase of Non-Financial Assets	-967,342	-1,178,885	-914,236	-847,309	-565,922	281,387
Net Cash Flows from Investments in Non-Financial Assets	-933,288	-1,141,282	-864,292	-819,159	-544,700	274,459
Cash Flows from Investments in Financial Assets for Policy Purposes						
<i>Cash Receipts</i>						
Repayment of Loans	920	1,684	1,590	1,355	438	-917
Total Cash Received from Investments in Financial Assets for Policy Purposes	920	1,684	1,590	1,355	438	-917
<i>Cash Payments</i>						
Issue of Loans	-46,135	-3,902	-5,142	-3,183	-1,950	1,233
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-46,135	-3,902	-5,142	-3,183	-1,950	1,233
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-45,215	-2,218	-3,552	-1,828	-1,512	316
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	258,884	583,971	569,807	289,166	180,952	-108,214
Purchase of Investments	-282,586	-291,724	-368,003	-135,059	-224,278	-89,219
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-23,702	292,247	201,804	154,107	-43,326	-197,433
Net Cash Flows from Investing Activities	-1,002,205	-851,253	-666,040	-666,881	-589,538	77,342

*From 2011-12 dividend receipts on superannuation investments were reclassified from other receipts to dividends income tax equivalents. This treatment is not reflected in the 2012-13 Budget figures.

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

	2011-12 Actual	2012-13 Annual Budget	2012-13 Budget Review	March Budget	Quarter YTD Actual	2013 Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	486,892	550,367	703,515	517,315	345,258	-172,056
Total Cash Received from Financing Activities	486,892	550,367	703,515	517,315	345,258	-172,056
<i>Cash Payments</i>						
Borrowings	-10,315	-23,735	-54,665	-23,432	-17,965	5,467
Total Cash Paid from Financing Activities	-10,315	-23,735	-54,665	-23,432	-17,965	5,467
Net Cash Flows from Financing Activities	476,577	526,632	648,850	493,882	327,293	-166,589
Net Increase/(Decrease) in Cash held	-40,091	-160,301	-53,062	-225,225	-299,887	-74,662
Cash and Cash Equivalents at the Beginning of Reporting Period	531,877	493,508	491,810	491,786	491,786	0
Cash and Cash Equivalents at the End of Reporting Period	491,786	333,207	438,746	266,561	191,900	-74,661
Key Fiscal Aggregates						
Net Cash from Operating Activities	485,536	164,320	-35,872	-52,226	-37,642	14,585
Investments in Non-Financial Assets	-933,288	-1,141,282	-864,292	-819,159	-544,700	274,459
Cash Surplus (+) / Deficit (-)	-447,751	-976,962	-900,164	-871,386	-582,342	289,044
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-447,751	-976,962	-900,164	-871,386	-582,342	289,044
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-447,751	-976,962	-900,164	-871,386	-582,342	289,044

(a) Finance leases are shown with a negative sign as they are deducted in compiling the ABS GFS cash surplus/deficit

Attachment C

Agency Year to Date Revenues and Expenses

**General Government Sector – Controlled
Financial Year to Date Ending 31 March 2013**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Compulsory Third-Party Insurance Regulator	95	106	-11	95	106	-11	-	-	-
ACT Gambling and Racing Commission	45,462	45,244	218	45,462	45,244	218	-	-	-
ACT Insurance Authority	56,428	56,112	316	61,510	57,354	4,155	5,082	1,243	3,839
ACT Local Hospital Network	456,655	456,655	-	453,664	452,421	1,243	-2,991	-4,234	1,243
Auditor-General	4,680	4,847	-167	4,680	4,847	-167	-	-	-
Australian Capital Territory Public Cemeteries Authority	4,011	3,800	211	4,011	3,800	211	-	-	-
Canberra Institute of Technology	77,689	81,580	-3,890	77,477	90,807	-13,330	-213	9,227	-9,440
Chief Minister and Treasury Directorate	49,120	49,250	-130	39,000	41,772	-2,772	-10,120	-7,478	-2,642
Community Services Directorate	176,249	183,964	-7,715	178,968	185,161	-6,192	2,719	1,197	1,522
Commerce and Works Directorate	3,000	3,000	-	2,932	5,161	-2,229	-68	2,161	-2,229
Cultural Facilities Corporation	10,073	11,458	-1,385	10,073	11,458	-1,385	-	-	-
Economic Development Directorate	71,817	80,213	-8,397	74,241	77,463	-3,222	2,425	-2,750	5,174
Education and Training Directorate	440,523	485,268	-44,745	441,474	476,652	-35,177	951	-8,616	9,568
Environment and Sustainable Development Directorate	62,873	63,507	-634	60,478	62,003	-1,525	-2,395	-1,504	-891
Exhibition Park Corporation	2,260	2,950	-690	2,260	2,950	-690	-	-	-
Health Directorate	703,865	789,555	-85,690	704,015	776,048	-72,033	150	-13,507	13,657
Home Loan Portfolio	5,355	5,006	349	5,355	5,006	349	-	-	-
Independent Competition and Regulatory Commission	1,579	1,565	14	1,579	1,565	14	-	-	-
Justice and Community Safety Directorate	206,441	223,770	-17,330	204,778	218,798	-14,021	-1,663	-4,972	3,309
Legal Aid Commission (ACT)	8,828	9,080	-252	8,828	9,080	-252	-	-	-
Office of the Legislative Assembly	6,366	6,016	349	6,371	6,011	360	6	-5	11
Public Trustee for the ACT	3,764	3,154	610	3,764	3,154	610	-	-	-
Shared Services Centre	142,171	148,978	-6,807	146,392	146,271	121	4,221	-2,707	6,928
Territory and Municipal Services Directorate	315,346	398,562	-83,216	345,068	408,880	-63,813	29,722	10,318	19,404
Treasury Directorate	15,885	13,824	2,061	11,629	13,147	-1,518	-4,256	-677	-3,579

**General Government Sector – Territorial
Financial Year to Date Ending 31 March 2013**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	4,987	5,124	-137	4,987	5,124	-137	-	-	-
Chief Minister and Treasury Directorate	723,692	653,379	70,312	733,105	733,105	-	9,413	79,726	-70,312
Community Services Directorate	31,244	31,244	-	35,510	35,510	-	4,267	4,267	-
Commerce and Works Directorate	318,457	318,457	-	274,156	274,156	-	-44,301	-44,301	-
Economic Development Directorate	5,919	5,919	-	3,983	5,840	-1,857	-1,936	-79	-1,857
Education and Training Directorate	203,062	203,062	-	198,223	198,113	110	-4,839	-4,949	110
Environment and Sustainable Development Directorate	53,133	53,136	-3	47,474	47,503	-30	-5,659	-5,633	-27
Health Directorate	866	1,100	-234	1,174	1,408	-234	308	308	-
Justice and Community Safety Directorate	252,942	254,863	-1,921	255,053	257,835	-2,783	2,111	2,973	-862
Office of the Legislative Assembly	5,169	5,020	149	5,177	5,021	156	8	1	7
Superannuation Provision Account	179,499	411,006	-231,506	321,162	415,625	-94,464	141,662	4,620	137,043
Territory and Municipal Services Directorate	35,030	35,030	-	43,453	43,453	-	8,423	8,423	-
Territory Banking Account	2,768,021	3,313,241	-545,221	2,488,981	3,189,828	-700,848	-279,040	-123,413	-155,627
Treasury Directorate	1,236,954	1,236,954	-	1,237,086	1,237,086	-	132	132	-

**Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 31 March 2013**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACTEW Corporation	318,931	253,830	65,101	320,246	248,876	71,370	1,315	-4,954	6,269
ACTION	86,165	91,459	-5,294	85,886	95,276	-9,390	-279	3,817	-4,096
ACTTAB Limited	25,159	23,220	1,939	22,302	21,400	902	-2,857	-1,820	-1,037
CIT Solutions Pty Ltd	13,062	13,858	-795	13,062	13,858	-795	-	-	-
Housing ACT	102,244	113,241	-10,996	106,435	113,454	-7,019	4,191	214	3,977
Land Development Agency	202,698	150,461	52,237	187,413	130,763	56,651	-15,285	-19,698	4,414