



ACT
Government

Chief Minister, Treasury and
Economic Development

2015-16
Uniform Presentation
Framework
and
Loan Council Allocation
Outcome Report

Australian Capital Territory

Financial year ending
30 June 2016

Location:

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Overview

The 2015-16 Uniform Presentation Framework and Loan Council Allocation Outcome Report contains the 2015-16 Financial Statements as required under the Uniform Presentation Framework (UPF). The Report also includes the 2015-16 Loan Council Allocation outcome.

The Report provides analysis of the movements between the 2015-16 Budget and the 2015-16 actual results for the General Government Sector (GGS), and a reconciliation between the UPF Net Operating Balance and the Headline Net Operating Balance used by the ACT as its key reporting measure.

A summary of the 2015-16 Budget and the 2015-16 Actual UPF Net Operating Balance and Net Lending/Borrowing for the GGS and Public Non-Financial Corporation (PNFC[#]) sector is presented in Table 1 below. Full financial statements and associated tables are provided in [Attachment A](#).

Table 1: Net Operating Balance and Net Lending/Borrowing – 2015-16 – Budget to Actual

Sector	2015-16 Actual \$m	2015-16 Estimated Outcome \$m	2015-16 Budget \$m	2014-15 Actual \$m
<i>General Government Sector</i>				
- UPF Net Operating Balance	-321.7	-398.4	-539.0	-588.9
- UPF Net Lending / Borrowing	-666.9	-811.5	-1,163.1	-1,014.2
- Headline Net Operating Balance	-173.7	-232.5	-407.6	-479.3
<i>Public Non-Financial Corporation</i>				
- UPF Net Operating Balance	252.7	253.2	148.0	155.4
- UPF Net Lending / Borrowing	252.6	234.9	191.1	237.6

The PNFC sector represents all Public Trading Enterprise (PTE) agencies.

UPF Net Operating Balance

The General Government Sector (GGS) Uniform Presentation Framework (UPF) Net Operating Balance for 2015-16 is a deficit of \$321.7 million. The Headline Net Operating Balance, after adjusting for the superannuation return adjustment, is a deficit of \$173.7 million.

Revenue includes all mutually agreed transactions that increase net worth. Asset revaluations are not considered mutually agreed transactions and are excluded from Government Finance Statistics (GFS) revenue. This includes gains on financial investments and asset write-offs. Asset sales (such as land) which involve a transfer of a non-financial financial asset are also excluded with the exception of the 'value add' portion of land revenue.

Expenses encompass all transactions that decrease net worth. Again, transactions that are not mutually agreed are also excluded – for example revaluation losses.

The 2015-16 GGS UPF Net Operating Balance deficit of \$321.7 million is \$217.3 million lower than the 2015-16 Budget forecast deficit of \$539.0 million.

Total revenue of \$4,785.1 million was \$175.6 million higher than the budget estimate of \$4,609.5 million. This was mainly due to:

- higher Dividend and Income Tax Equivalents of \$79.1 million largely attributed to greater than budgeted land sales prices, the settlement of land sales in Denman Prospect Stage 1 and higher returns from Icon Water mainly due to higher water and sewerage profit;
- higher Taxation Revenue of \$76.5 million mainly due to stronger activity in the residential and commercial markets; and
- higher Sales of Goods and Services of \$33.3 million mainly due to additional high cost drugs being added to the Pharmaceutical Benefits Scheme and an increase in Cross Border Health Receipts from New South Wales.

Total expenditure of \$5,106.8 million was \$41.8 million lower than the budget estimate of \$5,148.5 million. This was mainly due to:

- lower Supplies and Services of \$93.9 million largely reflecting delays in the commencement of the schools administration system ICT project, the capitalisation of funding for the Constitution Avenue project, and the timing of repairs and maintenance works due to unfavourable weather conditions; and
- lower Interest Expense of \$27.7 million mainly arising from the timing and volume of new borrowings and a lower than estimated interest rate for borrowings raised.

This was partially offset by higher Grants and Purchased services of \$70.9 million largely due to more homeowners opting into the Loose-Fill Asbestos Insulation Eradication Scheme during 2015-16.

GFS Net Lending/Borrowing

The Net Lending/Borrowing position provides an indication of the economic impact of government policy. The calculation includes the GFS Net Operating Balance adjusted for the net acquisition of non-financial assets. This includes all cash returns relating to the sale of land to the Land Development Agency and private developers, except the 'market gain' component of land receipts.

Table 2: Net Lending/Borrowing – 2015-16 Budget to Actual

General Government Sector	2015-16 Actual \$m	2015-16 Budget \$m	2014-15 Actual \$m	Variance Actual to Budget \$m
UPF Net Operating Balance	-321.7	-539.0	-588.9	217.3
<i>less Net Acquisition of Non-Financial Assets</i>				
Payments for Non-Financial Assets	790.2	1,022.7	813.2	-232.5
Sales of Non-Financial Assets	-65.2	-55.8	-44.2	-9.4
Land Revenue (Net Cash Receipts)	-79.4	-79.8	-65.1	0.4
Depreciation and Amortisation	-367.4	-372.3	-355.5	4.9
Other Movements in Non-Financial Assets	66.9	109.3	76.9	-42.4
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>345.2</i>	<i>624.1</i>	<i>425.3</i>	<i>-278.9</i>
GFS Net Lending / Borrowing	-666.9	-1,163.1	-1,014.2	496.2

The GGS GFS Net Lending/Borrowing position for 2015-16 is a deficit of \$666.9 million. This represents a decrease of \$496.2 million from the 2015-16 Budget estimated deficit of \$1,163.1 million. This mainly reflects variations in the UPF Net Operating Balance as previously described, and lower than anticipated payments for Non-Financial Assets associated with the timing of capital works expenditure and a decrease in land rent block purchases from LDA as a result of fewer entrants to the Land Rent Scheme.

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. The ACT has strong positive Net Worth.

The details underlying these values are provided in [Attachment A](#).

Table 3: General Government Sector Net Worth

	2015-16 Actual \$m	2015-16 Estimated Outcome \$m	2015-16 Budget \$m	2014-15 Actual \$m
Total Assets	29,087.1	28,887.8	28,557.2	28,231.3
Total Liabilities	16,678.6	15,667.2	12,324.5	13,946.4
Net Worth	12,408.5	13,220.6	16,232.7	14,284.9

Net Worth of the GGS as at 30 June 2016 was \$12.4 billion, a decrease of \$1.9 billion from the 30 June 2015 result of \$14.3 billion.

The decrease in Net Worth is attributable to an increase in Total Liabilities. This largely reflects a higher CSS/PSS defined benefit superannuation liability valuation at 30 June 2016, as a result of a lower discount rate of 2.69 per cent being used compared to 3.66 per cent at 30 June 2015.

Net Debt

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

Positive Net Debt indicates that the Territory's gross debt liabilities are greater than its GGS cash reserves and investments.

Detailed financial statements can be found at [Attachment A](#).

Table 4: General Government Sector Net Debt

	2015-16 Actual \$m	2015-16 Estimated Outcome \$m	2015-16 Budget \$m	2014-15 Actual \$m
Net Debt				
Cash and Deposits	659.6	340.5	317.8	723.6
Advances Paid	1,608.0	1,608.0	1,688.8	1,594.8
Investments, Loans and Placements	4,126.4	4,250.9	4,231.2	4,220.2
<i>Less: Superannuation Investments</i>	3,435.2	3,443.2	3,605.7	3,336.3
	2,958.8	2,756.2	2,632.1	3,202.3
Deposits Held	15.8	16.2	133.0	133.8
Advances Received	1,075.7	1,075.7	1,075.7	829.4
Borrowing**	3,513.7	3,496.8	3,849.1	3,148.7
	4,605.2	4,588.7	5,057.8	4,111.9
Net Debt (excl Super Investments)	1,646.5	1,832.5	2,425.7	909.6

**Borrowings includes finance leases

Net Debt of the GGS, excluding superannuation assets, at 30 June 2016 was \$1,646.5 million, an increase of \$736.9 million from the 30 June 2015 outcome of \$909.6 million.

The change in Net Debt is mainly due to an increase of \$246.3 million in advances received, which is reflective of the net effect of the Commonwealth loan provided to finance the Loose-Fill Asbestos Insulation Eradication Scheme.

Loan Council Allocation Outcome

The Territory is required to advise the Australian Loan Council of the Loan Council Allocation (LCA) outcome for the 2015-16 financial year.

The 2015-16 Budget established a LCA estimate of \$1,065 million. The tolerance limit for the Budget estimate was between \$942 million and \$1,150 million (+/- two per cent of total public sector receipts).

The LCA, while based on the GFS accrual framework, uses information from the cash flow statement as it relates to the call on the financial markets.

The 2015-16 LCA outcome for the Territory was \$608 million. A positive result indicates that the Territory is in a net borrowing position – that is, the Territory is drawing on the financial market, rather than contributing to the financial market.

The 2015-16 outcome falls below the lower Budget LCA tolerance limit by \$334 million.

Table 5: Loan Council Allocation for 2015-16

	2015-16 LCA Nomination	2015-16 Budget Estimate	2015-16 Actual
	\$'m	\$'m	\$'m
GGs Cash Deficit/(Surplus) ^(a)	486	973	662
PNFC Sector Cash Deficit/(Surplus) ^(a)	123	79	-60
NFPS Sector Cash Deficit/(Surplus) ^{(a) (b)}	609	1,052	602
Acquisition under Finance Leases and Similar Arrangements ^(a)	0	0	0
<i>equals</i> ABS GFS Cash Deficit/(Surplus) ^{(a) (b)}	609	1,052	602
<i>less</i> Net Cash Flows from Investments in Financial Assets for Policy Purposes ^(c)	0	0	-20
Adjusted NFPS Sector Cash Deficit/(Surplus)	609	1,052	622
<i>plus</i> Memorandum Items ^(d)	25	13	-14
Loan Council Allocation	634	1,065	608

(a) Cash surplus/deficits and finance leases are displayed with the opposite sign to that under which they are reported in cash flow statements. That is, a surplus is displayed as a negative number and vice versa.

(b) May not directly equate to the sum of the General Government Sector (GGS) and Public Non Financial Corporation (PNFC) sector cash surplus/deficit due to intersectoral transfers which are netted out, and/or rounding.

(c) Net cash flows from investments in financial assets for policy purposes are displayed with the same sign as which they are reported in cash flow statements.

(d) Memorandum items are used to adjust the ABS GFS cash surplus/deficit to include in LCA's transactions - such as operating leases - that have many of the characteristics of public sector borrowings, but do not constitute formal borrowings. They are also used, where appropriate, to deduct from the ABS GFS cash surplus/deficit transactions that Loan Council has agreed should not be included in LCAs, for example, the funding of more than employers emerging costs under public sector superannuation schemes, or borrowings by entities such as statutory marketing authorities.

Memorandum items also include the net surplus/deficit of public Universities in the jurisdiction controlled by the Government. For the ACT, the University of Canberra has been included to reflect its financing requirement.

The lower than estimated LCA outcome was largely due to:

- higher than anticipated receipts from sales of goods and services mainly due to the addition of new drugs to the Pharmaceutical Benefits Scheme and higher Cross Border Health Receipts from New South Wales; and
- lower than anticipated payments for Non-Financial Assets largely associated with the timing of capital works expenditure and a decrease in land rent block purchases from LDA as a result of fewer entrants to the Land Rent Scheme.

ATTACHMENT A
2015-16 UNIFORM PRESENTATION FRAMEWORK
FINANCIAL STATEMENTS

Totals may not add due to rounding of the figures to the nearest thousand dollars

**Australian Capital Territory
General Government Sector
Taxation Revenue**

	2014-15 Actual \$'000	2015-16 Annual Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000	Variance \$'000
General Tax					
Payroll Tax	357,840	402,250	421,825	422,434	609
Tax Waivers	-	5,733	169	0	-169
General Rates	375,937	419,759	419,242	422,635	3,393
Land Tax	96,169	94,069	99,069	101,008	1,939
Total General Tax	829,946	921,811	940,305	946,076	5,771
Duties					
Conveyances	215,722	229,057	268,171	286,289	18,118
General Insurance	23,415	12,964	12,964	13,233	269
Leases*	-41	-	-	-	-
Life Insurance	1,776	873	873	1,034	161
Motor Vehicle Registrations and Transfers	30,221	30,286	27,644	28,608	964
Shares and Marketable Securities [#]	-2	0	0	3	3
Total Duties	271,091	273,180	309,652	329,167	19,515
Gambling Taxes					
Tabcorp Licence Fee	1,672	1,025	1,025	1,017	-8
Gaming Tax	33,144	33,793	33,852	33,524	-328
Casino Tax	1,837	1,538	2,238	2,300	62
Interstate Lotteries	14,855	15,683	14,783	14,414	-369
Total Gambling Taxes	51,508	52,039	51,898	51,255	-643
Other Taxes					
Motor Vehicle Registration	110,983	121,013	118,731	115,188	-3,062
Ambulance Levy	18,986	20,652	20,652	20,195	-457
Lease Variation Charge	11,358	16,290	5,057	7,377	2,320
Utilities (Network Facilities) Tax	26,140	26,980	27,653	28,626	973
Fire and Emergency Service Levy	43,059	54,411	54,348	55,239	891
City Centre Marketing and Improvements Levy	1,819	1,806	1,983	1,986	3
Energy Industry Levy	1,737	3,548	3,548	13,139	9,591
Lifetime Care and Support Levy	10,136	-	9,500	0	-9,500
Total Other Taxes	224,218	244,700	241,472	241,750	278
Total Taxation	1,376,763	1,491,730	1,543,327	1,568,249	24,922

*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 2013-14 actual reflects payment for transactions relating to previous years.

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

	2014-15 Actual	2015-16 Annual Budget	2015-16 Estimated Outcome	2015-16 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,376,763	1,491,730	1,543,327	1,568,249	24,922
Grants Revenue					
Commonwealth Grants	1,991,719	1,860,511	1,874,723	1,885,605	10,882
Gains from Contributed Assets	82,062	109,573	118,429	79,890	-38,539
Sales of Goods and Services	475,473	482,202	476,411	515,524	39,113
Interest Income	130,797	135,201	133,836	129,782	-4,054
Distributions from Financial Investments	68,692	63,167	28,300	53,835	25,535
Dividend and Income Tax Equivalents Income	298,838	329,428	420,448	408,546	-11,902
Other Revenue	129,715	137,729	136,956	143,655	6,699
Total Revenue	4,554,059	4,609,541	4,732,430	4,785,087	52,657
Expenses					
Employee Expenses	1,761,285	1,805,053	1,841,257	1,865,868	24,611
Superannuation Expenses					
Superannuation Interest Cost	313,820	350,898	315,401	315,401	0
Other Superannuation Expense	332,212	268,258	363,456	360,678	-2,778
Depreciation and Amortisation	355,531	372,258	360,239	367,433	7,194
Interest Expense	158,568	203,895	177,394	176,217	-1,177
Other Operating Expenses					
Supplies and Services	831,523	991,906	966,261	898,039	-68,222
Other Operating Expenses	169,152	250,940	143,036	146,867	3,831
Grants and Purchased Services	1,220,887	905,339	963,781	976,264	12,483
Total Expenses	5,142,979	5,148,547	5,130,825	5,106,766	-24,059
UPF Net Operating Balance	-588,919	-539,006	-398,395	-321,680	76,715
Other Economic Flows - Included in the Operating Result					
Dividends (Market Gains on Land Sales)	5,074	49,775	2,133	11,924	9,791
Net Land Revenue (Undeveloped Land Value)	49,063	89,746	81,123	91,721	10,598
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-50,469	-1,732	-6,263	-85,485	-79,222
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	246,593	131,440	11,390	-5,430	-16,820
Doubtful Debts	-2,479	-5,804	-7,739	-10,276	-2,537
Operating Result	-341,138	-275,581	-317,751	-319,226	-1,475

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

	2014-15 Actual \$'000	2015-16 Annual Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000	Variance \$'000
Items that will not be Reclassified Subsequently to Profit or Loss					
Payments to ACT Government Agencies	-43,421	-	-33,094	-32,846	248
Capital Distributions	8,858	-	5,335	6,335	1,000
Transfer of Assets to the Public Trading Entities Sector	-	-	-	-36,136	-36,136
Superannuation Actuarial gain/(Loss)	-666,808	-	-867,139	-1,876,734	-1,009,595
Prior Year Adjustment	-612	-	-	40,217	40,217
Other Movements	-132	889	2,449	-49	-2,498
Increase/(Decrease) in the Asset Revaluation Surplus	133,365	18,954	31,364	65,926	34,562
Increase/(Decrease) in Other Reserves	300	-	-	300	300
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Net Assets of Public Trading Entities	314,612	-	159,480	275,740	116,260
Total Comprehensive Income	-594,976	-255,738	-1,019,356	-1,876,472	-857,116
UPF Net Operating Balance	-588,919	-539,006	-398,395	-321,680	76,715
<i>less Net Acquisition of Non-Financial Assets</i>					
Payments for Non-Financial Assets	813,220	1,022,674	852,919	790,248	-62,671
Sales of Non-Financial Assets	-44,187	-55,834	-119,311	-65,194	54,117
Land Revenue (Net Cash Receipts)	-65,135	-79,843	-78,233	-79,356	-1,123
Depreciation and Amortisation	-355,531	-372,258	-360,239	-367,433	-7,194
Other Movements in Non-Financial Assets	76,884	109,313	117,979	66,936	-51,043
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>425,251</i>	<i>624,052</i>	<i>413,115</i>	<i>345,201</i>	<i>-67,914</i>
Net Lending / (Borrowing)	-1,014,170	-1,163,058	-811,510	-666,881	144,629
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)					
UPF Net Operating Balance	-588,919	-539,006	-398,395	-321,680	76,715
Superannuation Return Adjustment	109,636	131,440	165,927	147,992	-17,935
HEADLINE NET OPERATING BALANCE	-479,283	-407,566	-232,468	-173,688	58,780

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

	2014-15 Actual \$'000	2015-16 Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000
Financial Assets				
Cash and Deposits	723,610	317,777	340,483	659,575
Advances Paid	1,594,828	1,688,810	1,608,031	1,608,017
Investments and Loans	4,220,199	4,231,169	4,250,869	4,126,405
Receivables	405,049	422,773	596,689	618,648
Equity - Investments in Other Public Sector Entities	6,036,024	5,768,346	6,195,504	6,311,764
Total Financial Assets	12,979,710	12,428,875	12,991,576	13,324,409
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	11,532,720	11,205,033	11,460,831	11,571,758
Investment Properties	2,600	2,600	2,600	5,410
Intangibles	52,975	87,701	70,969	61,901
Inventories	14,338	16,353	15,536	17,650
Assets Held for Sale	50	690	50	54,258
Capital Works-in-Progress	620,437	1,212,637	836,315	707,292
Non Produced Assets				
Property, Plant and Equipment	2,719,384	3,576,786	3,046,717	2,947,894
Loose-fill Asbestos Insulation Eradication Scheme Land	282,617	-	436,742	368,000
Biological Assets	26,489	26,457	26,489	28,488
Other Non-Financial Assets	17	45	2	-12
Total Non-Financial Assets	15,251,627	16,128,302	15,896,251	15,762,640
Total Assets	28,231,337	28,557,177	28,887,827	29,087,049
Liabilities				
Deposits Held	133,785	133,034	16,194	15,842
Advances Received	829,400	1,075,688	1,075,688	1,075,689
Borrowings				
Finance Leases	277	22,312	294	2,608
Other Borrowings	3,148,401	3,826,776	3,496,509	3,511,086
Superannuation	8,499,767	6,098,349	9,714,906	10,719,228
Employee Benefits	660,355	618,271	605,562	651,526
Other Provisions	219,730	33,789	332,589	227,425
Payables	432,621	500,238	419,615	466,610
Other Liabilities	22,052	15,998	5,838	8,560
Total Liabilities	13,946,388	12,324,455	15,667,195	16,678,574
Net Assets	14,284,949	16,232,722	13,220,632	12,408,475
Equity in Public Trading Entities	6,036,024	5,768,346	6,195,504	6,11,764
Accumulated Funds	2,926,370	5,134,842	1,675,803	707,685
Asset Revaluation Surplus	5,322,054	5,329,184	5,348,825	5,388,227
Other Reserves	500	350	500	800
Net Worth	14,284,949	16,232,722	13,220,632	12,408,475
Net Financial Worth	-966,678	104,420	-2,675,619	-3,354,164
Net Financial Liabilities	7,002,702	5,663,926	8,871,123	9,665,928
Net Debt (Including Super Related Investments)	-2,426,775	-1,179,946	-1,610,698	-1,788,772
Net Debt (Excluding Super Related Investments)	909,557	2,425,710	1,832,488	1,646,475

**Australian Capital Territory
General Government Sector
Statement of Changes in Equity**

	2014-15 Actual \$'000	2015-16 Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000
Opening Equity				
Opening Equity in Public Trading Entities	5,721,412	5,727,069	6,036,024	6,036,024
Opening Accumulated Funds	3,874,849	5,440,535	2,926,370	2,926,370
Opening Asset Revaluation Surplus	5,283,464	5,310,230	5,322,054	5,322,054
Opening Other Reserves	200	350	500	500
Opening Balance	14,879,924	16,478,184	14,284,948	14,284,948
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-341,138	-275,581	-317,751	-319,226
Payments to ACT Government Agencies	-43,421	-	-33,094	-32,846
Capital Distributions	8,858	-	5,335	6,335
Superannuation Actuarial Gain/(Loss)	-666,808	-	-867,139	-1,876,734
Prior Year Adjustment	-612	-	-	40,217
Transfer of Assets to the Public Trading Entities Sector	-	-	-	-36,136
Other Movements	-132	889	2,449	-49
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of Public Trading Entities	314,612	-	159,480	275,740
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Surplus	133,365	18,954	31,364	65,926
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	300	-	-	300
Total Comprehensive Income	-594,976	-255,738	-1,019,356	-1,876,472
Other				
Transfer to/(from) Accumulated Funds	94,774	-	4,593	-246
Movement in the Asset Revaluation Surplus	-94,774	-	-4,593	246
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
<i>Included in Accumulated Funds</i>				
Capital Injection/Distribution	-	-31,001	-	0
Transfer of Assets to the Public Trading Entities Sector	-	-	-44,960	0
<i>Increase in Equity in Public Trading Entities</i>				
Increase/(Decrease) in Net Assets of Public Trading Entities	-	41,277	-	0
Total Transactions Involving Owners Affecting Accumulated Funds	-	10,276	-44,960	0
Closing Equity				
Closing Equity in Public Trading Entities	6,036,024	5,768,346	6,195,504	6,311,764
Closing Accumulated Funds	2,926,370	5,134,842	1,675,803	707,685
Closing Asset Revaluation Surplus	5,322,054	5,329,184	5,348,825	5,388,227
Closing Other Reserves	500	350	500	800
Balance at the End of the Reporting Period	14,284,948	16,232,722	13,220,632	12,408,476

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

	2014-15 Actual \$'000	2015-16 Annual Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,377,007	1,493,652	1,530,701	1,494,577	-36,124
Receipts from Sales of Goods and Services	516,801	532,606	506,764	670,769	164,005
Grants/Subsidies Received	1,989,100	1,864,625	1,879,885	1,864,405	-15,480
Distributions from Financial Investments	60,135	63,166	28,300	27,421	-879
Interest Receipts	134,192	133,972	140,207	131,575	-8,632
Dividends and Income Tax Equivalents	257,711	279,798	259,347	301,511	42,164
Other Receipts	369,172	408,483	416,116	423,687	7,571
Total Cash Received from Operating Activities	4,704,118	4,776,302	4,761,320	4,913,945	152,625
<i>Cash Payments</i>					
Payments for Employees	-2,035,583	-2,171,135	-2,224,925	-2,247,552	-22,627
Payments for Goods and Services	-852,108	-921,074	-921,565	-1,039,752	-118,187
Grants/Subsidies Paid	-1,111,300	-986,620	-1,032,963	-926,063	106,900
Interest Paid	-152,477	-202,159	-177,988	-169,838	8,150
Other Payments	-379,187	-501,193	-462,442	-467,637	-5,195
Total Cash Paid from Operating Activities	-4,530,655	-4,782,181	-4,819,883	-4,850,842	-30,959
Net Cash Flows from Operating Activities	173,463	-5,879	-58,563	63,103	121,666
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	44,187	55,834	119,311	65,194	-54,117
Payments for Non-Financial Assets	-813,220	-1,022,674	-852,919	-790,248	62,671
Net Cash Flows from Investments in Non-Financial Assets	-769,033	-966,840	-733,608	-725,054	8,554
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	73	498	448	1,000	552
Capital Receipts from Agencies	110,253	-	-	0	0
Dividends - Market Gains on Land Sales	5,074	49,775	2,133	11,924	9,791
Total Cash Received from Investment in Financial Assets for Policy Purposes	115,400	50,273	2,581	12,924	10,343
<i>Cash Payments</i>					
Issue of Loans	-	-62	-62	0	62
Capital Payments to Government Agencies	-43,421	-31,001	-33,094	-32,846	248
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-43,421	-31,063	-33,156	-32,846	310
Net Cash Flows from Investments in Financial Assets for Policy Purposes	71,978	19,210	-30,575	-19,922	10,653

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

	2014-15 Actual \$'000	2015-16 Annual Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000	Variance \$'000
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	589,496	712,341	724,305	234,564	-489,741
Payments for Investments	-564,887	-644,658	-815,524	-211,427	604,097
Cash Flows from Investments in Financial Assets for Liquidity Purposes	24,610	67,683	-91,219	23,137	114,356
Net Cash Flows from Investing Activities	-673,445	-879,947	-855,402	-721,838	133,564
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	866,809	960,968	647,854	825,665	177,811
Total Cash Received from Financing Activities	866,809	960,968	647,854	825,665	177,811
<i>Cash Payments</i>					
Borrowings	-71,628	-117,180	-73,609	-254,051	-180,442
Total Cash Paid from Financing Activities	-71,628	-117,180	-73,609	-254,051	-180,442
Net Cash Flows from Financing Activities	795,181	843,788	574,245	571,614	-2,631
Net Increase/(Decrease) in Cash Held	296,198	-42,038	-339,720	-87,121	252,599
Cash and Cash Equivalents at the Beginning of Reporting Period	415,002	375,354	710,200	710,200	0
Cash and Cash Equivalents at the End of Reporting Period	710,200	333,316	370,480	622,079	251,599
Key Fiscal Aggregates					
Net Cash from Operating Activities	173,463	-5,879	-58,563	63,103	121,666
Investments in Non-Financial Assets	-769,033	-966,840	-733,608	-725,054	8,554
Cash Surplus (+) / Deficit (-)	-595,571	-972,719	-792,171	-661,951	130,220
<i>A positive number denotes a cash inflow, a negative sign denotes a cash outflow</i>					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-595,571	-972,719	-792,171	-661,951	130,220
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-72	0	72
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-595,571	-972,719	-792,243	-661,951	130,292

Note: (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**

	2014-15 Actual	2015-16 Annual Budget	2015-16 Estimated Outcome	2015-16 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Government Payment for Outputs	163,041	178,460	180,617	164,078	-16,539
Grants Revenue					
Commonwealth Grants	2,110	-	767	1,598	831
Gains from Contributed Assets	10,596	-	16,297	22,972	6,675
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	102,730	67,032	103,704	106,525	2,821
Other Sales of Goods and Services	412,516	425,943	433,155	427,525	-5,630
Interest Income	5,503	2,224	6,704	7,404	700
Distributions from Investments with the Territory Banking Account	3,244	3,936	161	128	-33
Other Revenue					
Land Revenue (Value Add Component)	301,149	406,530	515,872	497,741	-18,131
Other Revenue	22,455	11,369	12,439	14,025	1,586
Total Revenue	1,023,342	1,095,494	1,269,716	1,241,994	-27,722
Expenses					
Employee Expenses	180,756	180,219	178,137	164,061	-14,076
Superannuation Expenses	15,001	22,889	22,624	22,390	-234
Depreciation and Amortisation	79,123	72,287	78,785	81,036	2,251
Interest Expenses	72,552	85,516	78,388	74,619	-3,769
Other Property Expenses (Income Tax Expense)	76,307	96,854	121,794	124,873	3,079
Other Operating Expenses					
Supplies and Services	197,196	206,969	204,370	185,579	-18,791
Other Operating Expenses	171,430	199,598	236,980	245,133	8,153
Grants and Purchased Services	75,533	83,134	95,397	91,568	-3,829
Total Expenses	867,899	947,466	1,016,475	989,258	-27,217
UPF Net Operating Balance	155,444	148,028	253,241	252,736	-505
Other Economic Flows - Included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	7,248	71,107	3,048	17,035	13,987
Net Land Revenue (Underdeveloped Land Value)	-1,146	-	-	225	225
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	46,825	-24,759	-6,121	-3,277	2,844
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	447	314	469	587	118
Doubtful Debts	-2,286	-2,247	-2,857	-2,848	9
Operating Result	206,531	192,443	247,780	264,458	16,678

Australian Capital Territory
Public Trading Enterprise
Operating Statement

	2014-15 Actual \$'000	2015-16 Annual Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000	Variance \$'000
Items that will not be Reclassified Subsequently to the Profit and Loss					
Prior Year Adjustment	-	-	-	19	19
Other Movements	49,686	-	-	366	366
Increase/(Decrease) in Asset Revaluation Surplus	263,637	44,323	81,401	202,799	121,398
Items that may be Reclassified Subsequently to the Profit and Loss					
Increase/(Decrease) in Other Reserves	-3,000	-	-	-20	-20
Total Comprehensive Income	516,854	236,766	329,181	467,622	138,441
UPF Net Operating Balance	155,444	148,028	253,241	252,736	-505
<i>less Net Acquisition of Non-Financial Assets</i>					
Payments for Non-Financial Assets	123,646	177,960	173,013	184,369	11,356
Sales of Non-Financial Assets	-56,500	-35,576	-39,992	-40,001	-9
Land Revenue (Net Cash Receipts)	-25,836	-53,877	18,359	-7,936	-26,295
Depreciation and Amortisation	-79,123	-72,287	-78,785	-81,036	-2,251
Other Movements in Non-Financial Assets	-44,392	-59,313	-54,236	-55,258	-1,022
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>-82,206</i>	<i>-43,093</i>	<i>18,359</i>	<i>138</i>	<i>-18,221</i>
Net Lending / (Borrowing)	237,649	191,121	234,882	252,598	17,716
UPF Net Operating Balance	155,444	148,028	253,241	252,736	-505
HEADLINE NET OPERATING BALANCE	155,444	148,028	253,241	252,736	-505

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

	2014-15 Actual \$'000	2015-16 Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000
Financial Assets				
Cash and Deposits	195,265	112,491	373,992	355,414
Investments and Loans	79,591	67,438	32,637	48,000
Receivables	127,633	168,437	153,632	158,677
Equity - Investments Accounted for Using the Equity Method	921,086	724,514	949,749	950,911
Total Financial Assets	1,323,575	1,072,880	1,510,010	1,513,002
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	3,428,473	3,414,922	3,535,662	3,544,160
Investment Properties	8,147	9,452	9,130	8,634
Intangibles	23,673	17,729	23,495	41,205
Inventories	287,822	298,180	241,962	250,392
Assets Held for Sale	6,842	2,540	2,911	59,002
Capital Works-in-Progress	161,190	128,983	177,618	118,167
Non Produced Assets				
Property, Plant and Equipment	3,213,149	3,257,244	3,297,343	3,400,550
Other Non-Financial Assets				
Deferred Tax Assets	32,192	28,167	28,167	0
Other Non-Financial Assets	-	11	-	0
Total Non-Financial Assets	7,161,490	7,157,228	7,316,288	7,422,109
Total Assets	8,485,065	8,230,108	8,826,298	8,935,111
Liabilities				
Advances Received	1,568,533	1,652,518	1,607,676	1,606,094
Borrowings				
Finance Leases	-	845	-	0
Employee Benefits	61,590	63,407	56,946	70,772
Other Provisions	185,203	139,556	535,571	247,984
Payables	125,479	124,868	126,555	147,102
Other Liabilities				
Current Tax Liability	20,999	25,006	72,790	87,747
Deferred Tax Liability	440,834	347,195	42,848	400,097
Other Liabilities	46,135	108,367	188,408	63,369
Total Liabilities	2,449,041	2,461,762	2,630,794	2,623,346
Net Assets	6,036,024	5,768,346	6,195,504	6,311,764
Accumulated Funds	2,323,089	2,258,864	2,416,190	2,430,210
Asset Revaluation Surplus	3,703,095	3,499,642	3,769,474	3,871,734
Other Reserves	9,840	9,840	9,840	9,820
Net Worth	6,036,024	5,768,346	6,195,504	6,311,764
Net Financial Worth	-1,125,466	-1,388,882	-1,120,784	-1,110,344
Net Debt	1,293,677	1,473,434	1,201,047	1,202,681

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

	2014-15 Actual \$'000	2015-16 Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000
Opening Equity				
Opening Accumulated Funds	2,222,024	2,239,910	2,323,089	2,323,089
Opening Asset Revaluation Surplus	3,486,549	3,477,319	3,703,095	3,703,095
Opening Other Reserves	12,840	9,840	9,840	9,840
Opening Balance	5,721,412	5,727,069	6,036,024	6,036,024
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	207,167	192,443	247,780	264,458
Other Movements	49,686	-	-	366
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	263,637	44,323	81,401	202,799
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-3,000	-	-	-20
Total Comprehensive Income	517,490	236,766	329,181	467,622
Other				
Transfer to/(from) Accumulated Funds	47,091	22,000	15,022	34,160
Movement in the Asset Revaluation Surplus	-47,091	-22,000	-15,022	-34,160
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	43,421	31,001	33,094	32,846
Capital Distribution	-71,893	-	-5,335	-6,335
Increase/ (Decrease) in Net Assets Received from the General Government Sector	574	-	44,960	36,136
Dividends Approved	-172,981	-226,490	-242,420	-253,297
Total Transactions Involving Owners Affecting Accumulated Funds	-200,878	-195,489	-169,701	-190,650
Closing Equity				
Closing Accumulated Funds	2,323,089	2,258,864	2,416,190	2,430,210
Closing Asset Revaluation Surplus	3,703,095	3,499,642	3,769,474	3,871,734
Closing Other Reserves	9,840	9,840	9,840	9,820
Balance at the End of the Reporting Period	6,036,024	5,768,346	6,195,504	6,311,764

Australian Capital Territory
Public Trading Enterprise
Cash Flow Statement

	2014-15 Actual \$'000	2015-16 Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Receipts from Sales of Goods and Services	821,119	967,837	1,007,081	1,007,770	689
Grants/Subsidies Received	152,885	178,460	180,673	164,727	-15,946
Interest Receipts	5,416	2,224	7,214	7,518	304
Distribution from Investments with the Territory Banking Account	3,609	3,636	161	371	210
Other Receipts	115,636	81,210	110,182	112,796	2,614
Total Cash Received from Operating Activities	1,098,666	1,233,367	1,305,311	1,293,182	-12,129
<i>Cash Payments</i>					
Payments for Employees	-187,537	-208,438	-200,605	-193,227	7,378
Payments for Goods and Services	-197,829	-213,952	-248,812	-181,092	67,720
Grants/Subsidies Paid	-23,923	-23,821	-25,728	-24,715	1,013
Interest Paid	-76,896	-90,140	-84,055	-77,531	6,524
Other Payments	-348,783	-405,084	-354,854	-348,657	6,197
Total Cash Paid from Operating Activities	-834,968	-941,435	-914,054	-825,223	88,831
Net Cash Flows from Operating Activities	263,698	291,932	391,257	467,959	76,702
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	56,500	35,576	39,992	40,001	9
Payments for Non-Financial Assets	-123,646	-177,960	-173,013	-184,369	-11,356
Net Cash Flows from Investments in Non-Financial Assets	-67,145	-142,384	-133,021	-144,369	-11,348
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Capital Receipts from Government Agencies	43,421	31,001	33,094	32,846	-248
Total Cash Received from Investment in Financial Assets for Policy Purposes	43,421	31,001	33,094	32,846	-248
<i>Cash Payments</i>					
Dividends - Market Gains on Land Sales	-5,074	-49,775	-2,133	-11,924	-9,791
Distributions to Government	-110,253	-	-	-	-
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-115,327	-49,775	-2,133	-11,924	-9,791
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-71,905	-18,774	30,961	20,922	-10,039
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	177,679	339,874	373,014	31,180	-341,834
Payments for Investments	-36,577	-349,036	-344,206	-300	343,906
Cash Flows from Investments in Financial Assets for Liquidity Purposes	141,102	-9,162	28,808	30,880	2,072
Net Cash Flows from Investing Activities	2,052	-170,320	-73,252	-92,567	-19,315

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

	2014-15 Actual	2015-16 Budget	2015-16 Estimated Outcome	2015-16 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	60,678	104,300	249,300	247,921	-1,379
Total Cash Received from Financing Activities	60,678	104,300	249,300	247,921	-1,379
<i>Cash Payments</i>					
Borrowings	-21,960	-17,160	-204,994	-209,983	-4,989
Dividends Paid	-151,319	-132,049	-130,977	-195,628	-64,651
Other Financing	-66,674	-96,891	-78,470	-67,555	10,915
Total Cash Paid from Financing Activities	-239,954	-246,100	-414,441	-473,166	-58,725
Net Cash Flows from Financing Activities	-179,275	-141,800	-165,141	-225,245	-60,104
Net Increase/(Decrease) in Cash Held	86,474	-20,188	152,864	150,148	-2,716
Cash and Cash Equivalents at the Beginning of Reporting Period	166,791	82,622	253,265	253,265	0
Cash and Cash Equivalents at the End of Reporting Period	253,265	62,434	406,129	403,414	-2,715
Key Fiscal Aggregates					
Net Cash from Operating Activities	263,698	291,932	391,257	467,959	76,702
Net Cash Flows from Investments in Non-Financial Assets	-67,145	-142,384	-133,021	-144,369	-11,348
Distributions Paid	-217,993	-228,940	-209,447	-263,183	-53,736
Cash Surplus (+) / Deficit (-)	-21,440	-79,392	48,789	60,408	11,619
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-21,440	-79,392	48,789	60,408	11,619
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-21,440	-79,392	48,789	60,408	11,619

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

	2014-15	2015-16	2015-16	2015-16	
	Actual	Budget	Estimated	Actual	Variance
	\$'000	\$'000	Outcome	\$'000	\$'000
			\$'000		
Revenue					
Taxation Revenue	1,338,891	1,453,547	1,505,328	1,535,708	30,380
Grants Revenue					
Commonwealth Grants	1,993,828	1,860,082	1,875,490	1,887,203	11,713
Gains from Contributed Assets	38,453	50,260	71,051	24,177	-46,874
Sales of Goods and Services					
Revenue from Associates and Joint Ventures	102,730	67,032	103,704	106,525	2,821
Other Sales of Goods and Services	809,668	829,673	835,894	857,646	21,752
Interest Income	62,770	54,055	62,197	58,875	-3,322
Distributions from Financial Investments	68,692	63,167	28,300	53,835	25,535
Dividend and Income Tax Equivalents Income	50,356	50,858	49,900	51,760	1,860
Other Revenue					
Land Revenue (Value Add Component)	242,026	305,556	447,718	399,173	-48,545
Other Revenue	135,682	136,777	132,855	137,785	4,930
Total Revenue	4,843,096	4,871,326	5,112,437	5,112,687	250
Expenses					
Employee Expenses	1,942,042	1,985,272	2,019,394	2,029,928	10,534
Superannuation Expenses					
Superannuation Interest Cost	313,820	350,898	315,401	315,401	0
Other Superannuation Expense	336,288	280,384	371,164	372,308	1,144
Depreciation and Amortisation	434,654	444,545	439,024	448,469	9,445
Interest Expense	154,346	202,105	177,278	172,393	-4,885
Other Operating Expenses					
Supplies and Services	978,867	1,162,677	1,129,536	1,036,327	-93,209
Other Operating Expenses	240,492	333,622	273,082	278,468	5,386
Grants and Purchased Services	1,088,454	761,137	830,467	832,577	2,110
Total Expenses	5,489,963	5,520,640	5,555,346	5,485,869	-69,477
UPF Net Operating Balance	-645,867	-649,314	-442,909	-373,182	69,727
Other Economic Flows - Included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	7,248	71,107	3,048	17,035	13,987
Net Land Revenue (Undeveloped Land Value)	45,133	89,746	81,123	91,721	10,598
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-4,848	-26,491	-12,384	-88,995	-76,611
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	188,172	131,754	11,859	-4,844	-16,703
Doubtful Debts	-4,765	-8,051	-10,596	-13,002	-2,406
Operating Result	-414,928	-391,249	-369,859	-371,267	-1,408

Australian Capital Territory
Consolidated Total Territory
Operating Statement

	2014-15 Actual \$'000	2015-16 Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000	Variance \$'000
Items that will not be Subsequently Reclassified to Profit or Loss					
Superannuation Actuarial Gain/(Loss)	-666,808	-	-867,139	-1,876,734	-1,009,595
Prior Year Adjustment	-612	-	-	-5,544	-5,544
Other Movements	49,554	889	2,449	317	-2,132
Increase/(Decrease) in Asset Revaluation Surplus	514,298	139,898	142,012	462,436	320,424
Increase/(Decrease) in Other Reserves	-2,700	-	-	280	280
Total Comprehensive Income	-521,196	-250,462	-1,092,537	-1,790,512	-697,975
UPF Net Operating Balance	-645,847	-649,314	-442,909	-373,182	69,727
<i>less Net Acquisition of Non-Financial Assets</i>					
Payments for Non-Financial Assets	842,077	1,113,634	974,932	906,836	-68,096
Sales of Non-Financial Assets	-100,687	-91,410	-159,303	-105,195	54,108
Land Revenue (Net Cash Receipts)	-55,305	-147,694	-77,028	-118,078	-41,050
Depreciation and Amortisation	-434,654	-444,545	-439,024	-448,469	-9,445
Other Movements in Non-Financial Assets	34,757	50,000	63,743	22,985	-40,758
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>286,188</i>	<i>479,985</i>	<i>363,320</i>	<i>258,080</i>	<i>-105,240</i>
Net Lending / (Borrowing)	-932,054	-1,129,299	-806,229	-631,261	174,968
UPF Net Operating Balance	-645,867	-649,314	-442,909	-373,182	69,727
Expected Long Term Capital Gains on Superannuation Investments	109,636	131,440	165,927	147,992	-17,935
HEADLINE NET OPERATING BALANCE	-536,231	-517,874	-276,982	-225,190	51,792

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

	2014-15 Actual \$'000	2015-16 Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000
Financial Assets				
Cash and Deposits	822,376	334,591	714,475	1,014,989
Advances Paid	101,174	103,747	67,810	69,377
Investments and Loans	4,278,179	4,276,769	4,282,986	4,174,385
Receivables	339,259	318,703	763,887	561,263
Equity - Investments Accounted for Using the Equity Method	921,086	724,514	949,749	950,911
Total Financial Assets	6,462,075	5,758,324	6,778,907	6,770,926
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	16,417,882	14,619,955	14,996,493	15,115,918
Investment Properties	10,747	12,052	11,730	14,044
Intangibles	76,648	105,430	94,464	103,105
Inventories	302,160	293,459	257,498	227,489
Assets Held for Sale	6,892	3,230	2,961	113,260
Capital Works-in-Progress	781,627	1,341,620	1,013,933	825,459
Non Produced Assets				
Property, Plant and Equipment	4,475,844	6,834,837	6,344,515	6,348,444
Loose-fill Asbestos Insulation Eradication Scheme Land	282,617	-	436,742	368,000
Biological Assets	26,489	26,457	26,489	28,488
Other Non-Financial Assets	17	56	2	-12
Total Non-Financial Assets	22,380,924	23,237,096	23,184,827	23,144,195
Total Assets	28,842,998	28,995,420	29,963,734	29,915,121
Liabilities				
Deposits Held	15,694	15,539	15,694	15,842
Advances Received	904,279	1,143,143	1,143,143	1,143,144
Borrowings				
Finance Leases	277	23,157	294	2,608
Other Borrowings	3,148,401	3,826,776	3,496,509	3,511,086
Superannuation	8,500,035	6,098,573	9,715,173	10,719,400
Employee Benefits	722,038	681,454	662,241	711,791
Other Provisions	332,954	131,978	835,569	367,997
Payables	524,759	569,903	509,825	552,340
Other Liabilities	22,405	15,766	5,667	9,268
Total Liabilities	14,170,842	12,506,289	16,384,115	17,033,477
Net Assets	14,672,156	16,489,131	13,579,619	12,881,644
Accumulated Funds	5,316,340	7,232,993	4,101,406	3,097,027
Asset Revaluation Surplus	9,345,476	9,245,948	9,467,873	9,773,997
Other Reserves	10,340	10,190	10,340	10,620
Net Worth	14,672,156	16,489,131	13,579,619	12,881,644
Net Financial Worth	-7,708,768	-6,747,965	-9,605,208	-10,262,551
Net Financial Liabilities	8,629,854	7,472,479	10,554,957	11,213,462
Net Debt (Including Superannuation Related Investments)	-1,133,078	293,508	-409,631	-586,071
Net Debt (Excluding Superannuation Related Investments)	2,203,254	3,899,164	3,033,555	2,849,176

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

	2014-15 Actual	2015-16 Budget	2015-16 Estimated Outcome	2015-16 Actual
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	6,113,493	7,601,353	5,316,340	5,316,340
Opening Asset Revaluation Surplus	9,066,244	9,128,050	9,345,476	9,345,476
Opening Other Reserves	13,040	10,190	10,340	10,340
Opening Balance	15,192,777	16,739,593	14,672,156	14,672,156
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-414,927	-391,249	-369,859	-371,267
Superannuation Actuarial Gain/(Loss)	-666,808	-	-867,139	-1,876,734
Prior Year Adjustment	-612	-	-	-5,544
Other Movements	49,554	889	2,449	317
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Surplus	514,298	139,898	142,012	462,436
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-2,700	-	-	280
Total Comprehensive Income	-521,195	-250,462	-1,092,537	-1,790,512
Other				
Transfer to/(from) Accumulated Funds	235,067	22,000	19,615	33,914
Movement in the Asset Revaluation Surplus	-235,067	-22,000	-19,615	-33,914
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Increase/(Decrease) in ACTTAB Net Assets	574	-	-	-
Total Transactions Involving Owners Affecting Accumulated Funds	574	0	0	0
Closing Equity				
Closing Accumulated Funds	5,316,340	7,232,993	4,101,406	3,097,027
Closing Asset Revaluation Surplus	9,345,476	9,245,948	9,467,873	9,773,997
Closing Other Reserves	10,340	10,190	10,340	10,620
Balance at the End of the Reporting Period	14,672,156	16,489,131	13,579,619	12,881,644

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

	2014-15 Actual	2015-16 Budget	2015-16 Estimated Outcome	2015-16 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,351,814	1,455,478	1,512,823	1,453,950	-58,873
Receipts from Sales of Goods and Services	1,139,325	1,254,792	1,310,266	1,419,068	108,802
Grants/Subsidies Received	1,990,900	1,864,625	1,880,652	1,866,309	-14,343
Distributions from Financial Investments	60,135	63,166	28,300	27,421	-879
Interest Receipts	71,951	54,009	68,877	65,732	-3,145
Dividends and Income Tax Equivalents	51,205	51,546	50,635	54,404	3,769
Other Receipts	451,378	447,797	479,397	496,329	16,932
Total Cash Received from Operating Activities	5,116,707	5,190,725	5,330,950	5,383,213	52,263
<i>Cash Payments</i>					
Payments for Employees	-2,210,079	-2,368,807	-2,410,611	-2,430,030	-19,419
Payments for Goods and Services	-1,036,151	-1,057,042	-1,061,688	-1,110,356	-48,668
Grants/Subsidies Paid	-980,485	-842,419	-893,503	-794,106	99,397
Interest Paid	-158,106	-206,476	-183,338	-173,633	9,705
Other Payments	-603,885	-745,868	-709,563	-660,081	49,482
Total Cash Paid from Operating Activities	-4,988,706	-5,220,612	-5,258,703	-5,168,206	90,497
Net Cash Flows from Operating Activities	128,002	-29,887	72,247	215,007	142,760
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	100,687	91,410	159,303	105,195	-54,108
Payments for Non-Financial Assets	-842,077	-1,113,634	-974,932	-906,836	68,096
Net Cash Flows from Investments in Non-Financial Assets	-741,390	-1,022,224	-815,629	-801,641	13,988
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	73	498	448	1,000	552
Total Cash Received from Investments in Financial Assets for Policy Purposes	73	498	448	1,000	552
<i>Cash Payments</i>					
Issue of Loans	-	-62	-62	-	62
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-	-62	-62	0	62
Net Cash Flows from Investments in Financial Assets for Policy Purposes	73	436	386	1,000	614
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	403,022	983,123	982,061	229,014	-753,047
Payments for Investments	-276,934	-924,602	-947,972	-93,513	854,459
Cash Flows from Investments in Financial Assets for Liquidity Purposes	126,088	58,521	34,089	135,501	101,412
Net Cash Flows from Investing Activities	-615,229	-963,267	-781,154	-665,140	116,014

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

	2014-15 Actual \$'000	2015-16 Budget \$'000	2015-16 Estimated Outcome \$'000	2015-16 Actual \$'000	Variance \$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	844,835	939,767	624,541	617,766	-6,775
Total Cash Received from Financing Activities	844,835	939,767	624,541	617,766	-6,775
<i>Cash Payments</i>					
Borrowings	-10,937	-8,839	-5,990	-8,106	-2,116
Total Cash Paid from Financing Activities	-10,937	-8,839	-5,990	-8,106	-2,116
Net Cash Flows from Financing Activities	833,899	930,928	618,551	609,660	-8,891
Net Increase/(Decrease) in Cash Held	346,672	-62,226	-90,356	159,527	249,883
Cash and Cash Equivalents at the Beginning of Reporting Period	521,293	457,976	866,965	866,965	0
Cash and Cash Equivalents at the End of Reporting Period	866,965	395,750	776,609	1,025,493	248,884
Key Fiscal Aggregates					
Net Cash from Operating Activities	128,002	-29,887	72,247	215,007	142,760
Investments in Non-Financial Assets	-741,390	-1,022,224	-815,629	-801,641	13,988
Cash Surplus (+) / Deficit (-)	-613,388	-1,052,111	-743,382	-586,634	156,748
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-613,388	-1,052,111	-743,382	-586,634	156,748
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-72	-	72
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-613,388	-1,052,111	-743,454	-586,634	156,820

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

**ATTACHMENT B
OTHER UPF TABLES**

Table B.1
General Government Sector Taxes

	2015-16 Budget \$'000	2015-16 Actual \$'000
Taxes on Employer's Payroll and Labour Force	407,983	422,434
Taxes on Property		
Land Taxes	94,069	101,002
Stamp Duties on Financial and Capital Transactions	-	-
Financial Institutions' Transactions Taxes	-	-
Other	665,106	771,549
Total Taxes on Property	759,175	872,550
Taxes on the Provision of Goods and Services		
Excises and Levies	-	-
Taxes on Gambling	52,039	51,255
Taxes on Insurance	34,489	44,473
Total Taxes on the Provisions of Goods and Services	86,528	95,728
Taxes on Use of Goods and Performance of Activities		
Motor Vehicle Taxes	151,299	143,796
Franchise Taxes	-	-
Other	86,745	33,741
Total Taxes on Use of Goods and Performance of Activities	238,044	177,536
Total Taxation Revenue	1,491,730	1,568,249

Table B.2
General Government Sector Grant Revenue

	2015-16 Budget	2015-16 Actual
	\$'000	\$'000
Current Grant Revenue		
Current Grants from the Commonwealth		
GST Revenue and Municipal Services Grant	1,1070,915	1,087,507
Non-Government School Grants	186,052	201,281
Other Contributions and Grants	565,597	559,313
Total Current Grant Revenue	1,820,203	1,848,101
Capital Grant Revenue		
Capital Grants from the Commonwealth		
Non-Government School Grants	-	-
Gains on Contributed Assets	-	79,890
Other Contributions and Grants	147,520	37,504
Total Capital Grant Revenue	147,520	117,394
Total Grant Revenue	1,970,084	1,965,495

Table B.3
General Government Sector Grant Expense

	2015-16 Budget \$'000	2015-16 Actual \$'000
Current Grant Expense		
Private and Not-for-Profit Sector	193,595	271,510
Non-Government School Grants	186,052	201,281
Grants to Other Sectors of Government	502,548	425,954
Total Current Grant Expense	882,195	898,745
Capital Grant Expense		
Private and Not-for-Profit Sector	23,144	65,108
Non-Government School Grants	-	-
Grants to Other Sectors of Government	-	12,412
Total Capital Grant Expense	23,144	77,520
Total Grant Expense	905,339	976,264

Table B.4
General Government Sector Dividend and Income Tax Equivalent Income

	2015-16 Budget	2015-16 Actual
	\$'000	\$'000
Dividends from PNFC Sector	176,175	241,372
Dividends from Superannuation Investments	50,858	51,760
Income Tax Equivalent	101,855	115,413
Total GGS Dividend and Income Tax Equivalent Income	329,428	408,546

Table B.5
General Government Sector Expenses by Function

		2015-16 Budget	2015-16 Actual
		\$'000	\$'000
01	General Public Services	558,437	543,562
03	Public Order and Safety	407,055	394,655
04	Education	1,093,513	1,047,705
05	Health	1,388,119	1,401,543
06	Social Security and Welfare	251,524	278,056
07	Housing and Community Amenities	256,392	213,527
08	Recreation and Culture	207,042	159,502
09	Fuel and Energy	22,747	17,052
10	Agriculture, Forestry, Fishing and Hunting	2,463	3,301
11	Mining and Mineral Resources Other than Fuels, Manufacturing and Construction	10,073	25,501
12	Transport and Communications	309,086	420,327
13	Other Economic Affairs	66,445	56,266
14	Other Purposes	575,652	545,711
Total Expenses		5,148,547	5,106,766

Table B.6
General Government Sector Expenses by Function

		2015-16 Budget	2015-16 Actual
		\$'000	\$'000
01	General Public Services	558,437	543,543
011	Government Superannuation Benefits	0	0
019	Other General Public Services	558,437	543,543
03	Public Order and Safety	407,055	394,655
031	Police and Fire Protection Services	216,526	220,081
0311	Police Services	166,750	155,839
0312	Fire Protection Services	49,777	64,241
032	Law Courts and Legal Services	91,255	94,293
033	Prisons and Corrective Services	62,073	68,534
039	Other Public Order and Safety	37,201	11,748
04	Education	1,093,513	1,047,705
041	Primary and Secondary Education	893,924	876,491
0411	Primary Education	455,942	455,272
0412	Secondary Education	437,982	421,218
0419	Primary and Secondary Education n.e.c.	0	0
042	Tertiary Education	111,409	113,161
0421	University Education	12,848	15,856
0422	Technical and Further Education	98,561	97,305
0429	Tertiary Education n.e.c.	0	0
043	Pre-School Education and Education not Definable by Level	80,603	52,371
0431	Pre-School Education	42,009	39,161
0432	Special Education	38,403	13,209
0439	Other Education not Definable by Level	192	0
044	Transportation of Students	5,553	5,683
0441	Transportation of Non-Urban School Children	558	0
0449	Transportation of Other Students	4,995	5,683
049	Education n.e.c.	2,023	0
05	Health	1,388,119	1,401,543
051	Acute Care Institutions	1,056,925	1,057,201
0511	Admitted Patient Services in Acute Care Institutions	766,184	761,948
0512	Non-Admitted Patient Services in Acute Care Institutions	290,741	295,253
052	Mental Health Institutions	9,051	7,930
053	Nursing Homes for the Aged	20	0
054	Community Health Services	229,673	225,795
0541	Community Mental Health	72,286	70,450
0542	Patient Transport	30,697	38,809
0549	Other Community Health Services	126,690	116,536
055	Public Health Services	44,236	48,110
056	Pharmaceutical, Medical Aids and Appliances	20,242	40,749
057	Health Research	14,411	17,414
059	Health Administration n.e.c.	13,559	4,344

Table B.6
General Government Sector Expenses by Function

		2015-16 Budget	2015-16 Actual
		\$'000	\$'000
06	Social Security and Welfare	251,524	278,056
061	Social Security	0	0
062	Welfare Services	249,267	275,578
0621	<i>Family and Children Services</i>	72,092	99,753
0622	<i>Welfare Services for the Aged</i>	6,082	7,415
0623	<i>Welfare Services for People with a Disability</i>	126,020	139,528
0629	<i>Welfare Services n.e.c.</i>	45,073	28,883
069	Social Security and Welfare n.e.c.	2,257	2,478
07	Housing and Community Amenities	256,392	213,527
071	Housing and Community Development	195,034	151,118
0711	<i>Housing</i>	133,366	103,689
0712	<i>Aboriginal Community Development</i>	0	0
0719	<i>Other Community Development</i>	61,668	47,429
072	Water Supply	16,046	11,932
0721	<i>Aboriginal Community Water Supply</i>	0	0
0729	<i>Other Water Supply</i>	16,046	11,932
073	Sanitation and Protection of the Environment	39,699	45,353
0731	<i>Aboriginal Community Sanitation</i>	0	0
0739	<i>Other Sanitation and Protection of the Environment</i>	39,699	45,353
079	Other Community Amenities	5,614	5,124
0791	<i>Aboriginal Community Amenities</i>	0	0
0799	<i>Other Community Amenities</i>	5,614	5,124
08	Recreation and Culture	207,042	159,502
081	Recreation Facilities and Services	112,184	119,220
0811	<i>National Parks and Wildlife</i>	14,390	17,748
0819	<i>Recreation Facilities and Services n.e.c.</i>	97,795	101,472
082	Cultural Facilities and Services	67,554	37,747
083	Broadcasting and Film Production	957	0
089	Recreation and Culture n.e.c.	26,347	2,535
09	Fuel and Energy	22,747	17,052
091	Fuel Affairs and Services	68	43
0911	<i>Gas</i>	68	43
0919	<i>Fuel Affairs and Services n.e.c.</i>	0	0
092	Electricity and Other Energy	9,273	5,631
0921	<i>Aboriginal Community Electricity</i>	0	0
0922	<i>Other Electricity</i>	9,273	5,631
0929	<i>Other Energy</i>	0	0
099	Fuel and Energy n.e.c.	13,406	11,378
10	Agriculture, Forestry, Fishing and Hunting	2,463	3,301
101	Agriculture	11	0
102	Forestry, Fishing and Hunting	2,452	3,301

Table B.6
General Government Sector Expenses by Function

	2015-16 Budget	2015-16 Actual
	\$'000	\$'000
11 Mining and Mineral Resources other than Fuels, Manufacturing and Construction	10,073	25,501
111 Mining and Mineral Resources other than Fuels	0	0
112 Manufacturing	0	0
113 Construction	10,073	25,501
12 Transport and Communications	309,086	420,327
121 Road Transport	195,323	188,271
1211 Aboriginal Community Transport	0	0
1212 Road Maintenance	172,236	186,299
1213 Road Rehabilitation	0	0
1214 Road Construction	0	0
1219 Road Transport n.e.c.	23,087	1,971
Water Transport		
122	0	0
1221 Aboriginal Community Water	0	0
1222 Urban Water Transport Services	0	0
1223 Non Urban Water Transport Services	0	0
123 Rail Transport	8,055	6,412
1231 Urban Rail Transport Services	8,055	6,412
1232 Non-Urban Rail Transport Freight Services	0	0
1233 Non-Urban Rail Transport Passengers Services	0	0
124 Air Transport	0	0
1241 Aboriginal Community Air Transport	0	0
1249 Other Air Transport Services	0	0
125 Pipelines	0	0
128 Other Transport	96,014	92,675
1281 Multi-Mode Urban Transport	0	0
1289 Other Transport n.e.c.	96,014	92,675
129 Communication	9,694	132,969
13 Other Economic Affairs	66,445	56,266
131 Storage, Saleyards and Markets	0	0
132 Tourism and Area Promotion	18,363	5,594
133 Labour and Employment Affairs	33,155	33,957
1331 Vocational Training	33,155	12,078
1339 Other Labour and Employment Affairs	0	21,879
139 Other Economic Affairs	14,927	16,714
14 Other Purposes	575,652	629,408
141 Public Debt Transactions	575,161	502,995
142 General Purpose Inter-Government Transactions	10	71,352
143 Natural Disaster Relief	0	0
149 Other Purposes n.e.c.	481	55,061
Total Expenses	5,148,547	5,106,766

Table B.7
General Government Sector
Purchase of Non-Financial Assets by Function

		2015-16 Budget	2015-16 Actual
		\$'000	\$'000
01	General Public Services	69,178	116,942
03	Public Order and Safety	77,595	35,498
04	Education	64,052	60,043
05	Health	180,485	126,410
06	Social Security	6,137	3,030
07	Housing and Community Amenities	344,604	239,292
08	Recreation and Culture	52,793	106,791
09	Fuel and Energy	-	-
10	Agriculture, Forestry, Fishing and Hunting	-	-
11	Mining and Mineral Resources other than Fuels, Manufacturing and Construction	99,260	86
12	Transport and Communications	125,060	96,075
13	Other Economic Affairs	3,223	5,212
14	Other Purposes	287	868
Total Purchases of Non-Financial Assets		1,022,674	790,248