

December Quarter 2012 Consolidated Financial Report

for the financial quarter
ending 31 December 2012



ACT
Government

Table of Contents

1	HIGHLIGHTS	3
1.1	OVERVIEW OF THE DECEMBER QUARTER 2012 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 DECEMBER 2012	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 December Quarter 2012 Results

The December Quarter 2012 Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$160.4 million, which is \$30.4 million lower than the year to date budget of \$130 million.

The Headline Net Operating Balance reflects decreased revenues predominately due to the timing of NSW cross border health payments and decreases in taxation revenue mainly due to a softening in the housing market.

Partially offsetting this were higher interest revenues from better than expected investment earnings and balances and lower than anticipated supplies and services expenses due to the timing of payments.

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 December 2012.

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 December 2012.

Headline Net Operating Balance*	2011-12	2012-13	December Quarter YTD 2012		2012-13 Revised Estimate	
	Actual	Annual Budget	YTD Budget	YTD Actual		Variance
	\$'m	\$'m	\$'m	\$'m	\$'m	
General Government Sector	43.8	-318.3	-130.0	-160.4	-30.4	-362.9
Public Trading Enterprise	167.9	140.3	79.1	70.5	-8.5	153.7
Total Territory	-96.2	-365.8	-125.1	-130.4	-5.2	-498.8

*Detailed Operating Statements can be found in the attachments.

The GGS Headline Net Operating Balance for the quarter ending 31 December 2012 was a deficit of \$160.4 million, which is \$30.4 million lower than the year to date budget deficit of \$130 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	December Quarter YTD 2012		2012-13 Revised Estimate	
	Actual	Annual Budget	YTD Budget	YTD Actual		Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	
Total Revenue	4,118,324	3,951,721	2,065,421	2,009,915	-55,506	4,059,557
Total Expenses	4,075,616	4,347,421	2,231,672	2,207,565	-24,107	4,487,898
UPF Net Operating Balance	42,708	-395,700	-166,251	-197,650	-31,399	-428,341
Plus:						
Expected Long Term Capital Gains on Superannuation Investments**	1,081	77,376	36,236	37,237	1,001	65,401
Headline Net Operating Balance	43,789	-318,324	-130,015	-160,413	-30,398	-362,940

*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 December 2012 was \$2,009.9 million. This is \$55.5 million lower than the December year to date budget of \$2,065.4 million. Major variations in total revenue include:

- lower sales of goods and services by \$37.4 million predominately due to the timing of NSW cross border health payments; and
- lower taxation revenue by \$26.6 million, due to:
 - less conveyance revenue than expected reflecting the continued softening in the housing market; and
 - the timing of payments for the Lease Variation Charge.

This is partially offset by a \$10.8 million increase in interest revenue mainly reflecting higher investment balances.

2.2 Total Expenses

Total expenses for the quarter to 31 December 2012 were \$2,207.6 million, an improvement of \$24.1 million on the December year to date budget of \$2,231.7 million.

The improvement is predominately due to lower supplies and services expenditure associated with the timing of expenditure for Government Initiatives that are expected to occur later in the financial year.

2.3 Expected Long Term Capital Gains on Superannuation Investments

Expected long term gains on superannuation of \$37.2 million were broadly in line with the year to date budget of \$36.2 million.

3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector was a surplus of \$70.5 million for the quarter ending 31 December 2012, which is \$8.5 million lower than the December year to date budget of \$79.1 million.

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

Public Trading Enterprise Sector*	2011-12	2012-13	December Quarter YTD 2012		2012-13
	Actual	Annual Budget	YTD Budget	YTD Actual	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	979,399	975,813	493,897	454,149	991,302
Total Expenses	811,535	835,478	414,830	383,604	837,649
Net Operating Balance	167,864	140,335	79,066	70,545	153,653

*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 December 2012 was a deficit of \$130.4 million which is \$5.2 million lower compared to the December year to date budget deficit of \$125.1 million.

Total Territory*	2011-12	2012-13	December Quarter YTD 2012		2012-13
	Actual	Annual Budget	YTD Budget	YTD Actual	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,260,578	4,255,062	2,286,407	2,189,001	4,254,832
Total Expenses	4,357,819	4,698,190	2,447,761	2,356,598	4,819,022
UPF Net Operating Balance	-97,241	-443,128	-161,354	-167,597	-564,190
Plus:					
Expected Long Term Capital Gains on Superannuation Investments	1,081	77,376	36,236	37,237	65,401
Headline Net Operating Balance	-96,160	-365,752	-125,118	-130,360	-498,789

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 31 December 2012

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 December 2012 was *minus* \$74.1 million, a decrease of \$399.1 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. This was partially offset by higher levels of investment funds.

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

General Government Sector	2011-12 Actual	2012-13 Annual Budget	2012-13 December Quarter YTD 2012	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
Net Debt				
Cash and Deposits	320,994	203,878	305,073	310,963
Advances Paid	1,453,607	1,450,190	1,456,025	1,555,506
Investments, Loans and Placements	3,152,972	3,026,185	3,443,566	3,135,934
<i>Less: Superannuation Investments</i>	2,259,334	2,505,141	2,424,419	2,477,545
Deposits Held	120,410	35,466	136,376	32,159
Advances received	89,741	86,420	89,741	86,420
Borrowings	1,984,914	2,470,427	2,479,987	2,630,705
Net Debt	-473,174	417,201	-74,141	224,426

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 December 2012 were \$5,658.4 million, \$186.4 million higher than the 30 June 2012 result of \$5,472 million.

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

General Government Sector	2011-12 Actual	2012-13 Annual Budget	2012-13 December Quarter YTD 2012	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
Net Financial Liabilities				
Financial Assets	10,961,830	10,767,948	11,576,679	11,145,490
Less: PTE Equity Investments	5,523,094	5,689,022	5,586,893	5,618,780
Total Liabilities	10,910,727	8,893,856	11,648,208	8,960,810
Net Financial Liabilities	5,471,991	3,814,930	5,658,421	3,534,100

5.3 Net Worth

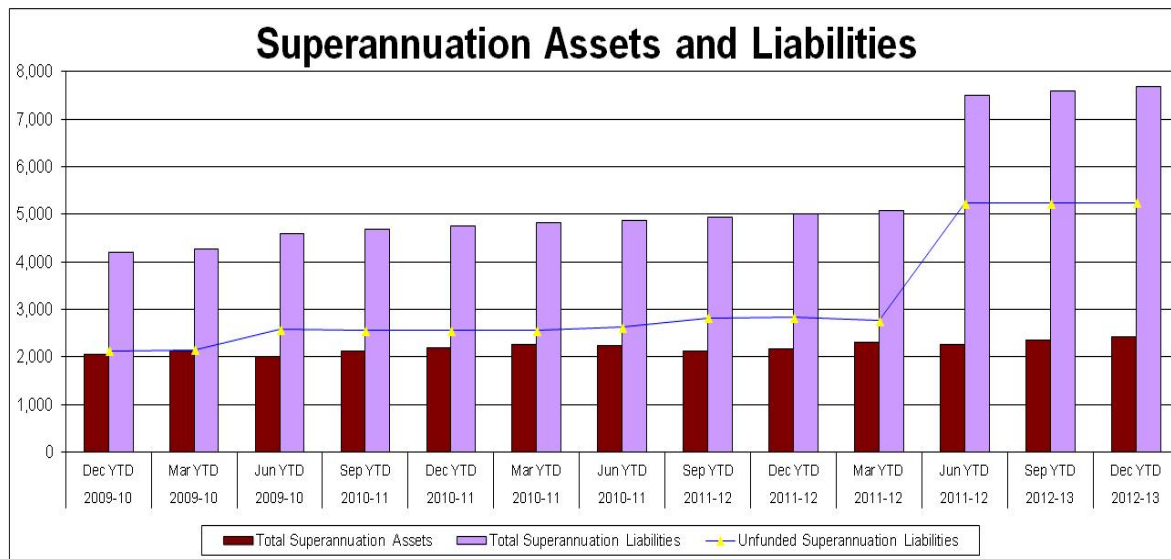
Net Worth provides a broad measure of the Territory's balance sheet and is calculated as total assets less total liabilities, including superannuation.

Net Worth of the GGS sector as at 31 December 2012 was \$13,781.5 million, \$11 million lower than the 30 June 2012 result of \$13,792.5 million.

General Government Sector	2011-12 Actual	2012-13 Annual Budget	2012-13 December Quarter YTD 2012	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
Net Worth				
Total Assets	24,703,208	24,813,698	25,429,736	25,356,754
Total Liabilities	10,910,727	8,893,856	11,648,208	8,960,810
Net Worth	13,792,482	15,919,842	13,781,528	16,395,944

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$7,680.2 million at 31 December 2012 is the Territory's single largest liability, at 66 per cent of total liabilities.



Year to date returns on investments were \$177.4 million. This is \$94.8 million higher than the December year to date budget of \$82.7 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	December	Quarter	YTD 2012		2012-13
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance	Revised Estimate	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Investments Increments - Gains	25,639	77,376	36,236	144,836	108,600	145,441	
Investments Decrements - Losses	-172,909	-	-	-12,826	-12,826	12,826	
Fees	-3,902	-4,183	-1,077	-1,718	-642	3,903	
Dividends and Interest	173,891	104,854	47,505	47,146	-359	110,036	
Total	22,719	178,047	82,664	177,437	94,773	272,206	

Consolidated Financial Report
Australian Accounting Standards Performance – December 2012

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:

- \$140.9 million in net gains/losses on financial assets or liabilities; and
- \$6.5 million net land revenue.

The \$43.4 million improvement in the AAS Operating Result is mainly due to the higher capital gains on investments discussed above. This was partially offset by the lower than expected GGS Headline Net Operating Balance as discussed in sections 2.1 and 2.2 of this report.

	2011-12	2012-13	December	Quarter	YTD 2012	2012-13
	Actual	Annual	YTD	YTD	Variance	Revised
	\$'000	Budget	Budget	Actual	\$'000	Estimate
		\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	43,789	-318,324	-130,015	-160,413	-30,398	-362,940
<i>Less:</i>						
Expected Long Term Capital Gains on Superannuation Investments*	1,081	77,376	36,236	37,237	1,001	65,401
UPF Net Operating Balance	42,708	-395,700	-166,251	-197,650	-31,399	-428,341
<i>Plus:</i>						
Dividends - Market Gains on Land Sales	14,824	12,228	-	-	-	1,865
Net Land Revenue (Undeveloped Land value)	128,599	120,445	30,000	6,465	-23,535	68,702
Net Gain/(Loss) on Sale of Non-Financial Assets	-63,678	-379	361	-4,345	-4,706	-310
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-132,921	77,376	36,236	140,895	104,659	141,500
Doubtful Debts	-9,852	-3,350	-1,066	-2,642	-1,576	-3,350
GGS AAS Operating Result	-20,320	-189,380	-100,720	-57,277	43,443	-219,934

* 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 December 2012. 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 revised Administrative Arrangements 2012 (No 1) is still being finalised. Individual impacted 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 Actual	2012-13 Annual Budget	December Budget	Quarter YTD 2012 Actual	YTD 2012 Variance	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Tax						
Payroll Tax	314,277	324,524	169,720	171,181	1,462	329,680
Tax Waivers	1,490	315	0	0	0	315
General Rates	208,809	297,051	295,138	289,960	-5,179	291,906
Land Tax	115,116	66,488	33,819	33,460	-358	66,488
Total General Tax	639,692	688,378	498,677	494,602	-4,075	688,389
Duties						
Conveyances	238,775	272,609	146,816	122,446	-24,370	266,439
General Insurance	48,242	37,158	19,984	25,195	5,211	40,027
Leases *	-10	0	-122	-122	0	0
Life Insurance	2,084	1,726	1,062	1,241	179	1,730
Motor Vehicle Registrations and Transfers	27,935	31,152	13,288	15,092	1,804	29,079
Shares and Marketable Securities [#]	690	0	0	0	0	0
Total Duties	317,715	342,645	181,028	163,852	-17,175	337,275
Gambling Taxes						
ACTTAB Licence Fee	1,465	1,548	774	774	0	1,548
Gaming Tax	35,714	34,925	17,463	17,463	0	34,925
Casino Tax	2,022	2,166	1,083	1,083	0	2,166
Interstate Lotteries	14,079	12,761	6,381	6,381	0	15,000
Total Gambling Taxes	53,280	51,400	25,700	25,700	0	53,639
Other Taxes						
Motor Vehicle Registration	94,247	98,659	51,011	52,476	1,465	98,659
Ambulance Levy	15,990	16,380	8,061	8,850	789	15,990
Lease Variation Charge	8,725	23,484	9,750	2,089	-7,660	19,499
Utilities (Network Facilities) Tax	20,086	23,429	54	54	0	23,429
Fire and Emergency Service Levy	28,003	29,526	28,961	28,832	-128	29,026
City Centre Marketing and Improvements Levy	1,965	1,971	1,932	1,874	-59	1,971
Energy Industry Levy	3,345	2,120	1,980	2,199	219	2,120
Total Other Taxes	172,361	195,569	101,748	96,374	-5,374	190,694
Total Taxation	1,183,048	1,277,992	807,152	780,528	-26,624	1,269,997

*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 Actual	2012-13 Annual Budget	December Budget	Quarter YTD 2012 Actual	YTD 2012 Variance	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxation Revenue	1,183,048	1,277,992	807,152	780,528	-26,624	1,269,997
Grants Revenue						
Commonwealth Grants	1,604,691	1,568,718	839,676	832,580	-7,096	1,603,279
Gains from Contributed Assets	93,082	91,681	5,836	5,171	-665	91,681
Sales of Goods and Services	472,368	472,932	207,386	170,023	-37,364	471,613
Interest Income	167,530	142,775	65,037	75,856	10,819	153,693
Dividend and Income Tax Equivalents Income	446,111	282,858	80,410	81,530	1,120	350,181
Other Revenue	151,494	114,765	59,924	64,228	4,304	119,113
Total Revenue	4,118,324	3,951,721	2,065,421	2,009,915	-55,506	4,059,557
Expenses						
Employee Expenses	1,463,920	1,527,566	790,245	792,843	2,598	1,529,025
Superannuation Expenses						
Superannuation Interest Cost	265,327	297,660	132,107	132,107	0	264,214
Other Superannuation Expense	236,732	236,567	175,638	174,347	-1,291	353,489
Depreciation and Amortisation	301,673	324,488	157,845	156,996	-849	325,394
Interest Expense	95,660	112,728	55,903	58,619	2,716	125,950
Other Operating Expenses						
Supplies and Services	769,539	888,385	396,395	375,680	-20,716	909,356
Other Operating Expenses	195,460	199,840	101,859	95,106	-6,753	198,654
Grant Expenses	747,304	760,187	421,679	421,867	188	781,816
Total Expenses	4,075,616	4,347,421	2,231,672	2,207,565	-24,107	4,487,898
UPF Net Operating Balance	42,708	-395,700	-166,251	-197,650	-31,399	-428,341
Other Economic Flows - included in the Operating Result						
Dividends - Market Gains on Land Sales	14,824	12,228	0	0	0	1,865
Net Land Revenue (Undeveloped Land Value)	128,599	120,445	30,000	6,465	-23,535	68,702
Net Gain/(Loss) on Sale of Non-Financial Assets	-63,678	-379	361	-4,345	-4,706	-310
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-132,921	77,376	36,236	140,895	104,659	141,500
Doubtful Debts	-9,852	-3,350	-1,066	-2,642	-1,576	-3,350
Operating Result	-20,320	-189,380	-100,720	-57,277	43,443	-219,934

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

	2011-12 Actual	2012-13 Annual Budget	December Budget	Quarter YTD 2012 Actual	YTD 2012 Variance	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity						
Superannuation Prior Year Actuarial Movement	-2,353,611	0	N/A	0	N/A	2,754,765
Prior Year Adjustment	3,562	0	N/A	-1,667	N/A	0
Other Movements	32	-1,271	N/A	0	N/A	-1,272
Increase/(Decrease) in Asset Revaluation Surplus	328,171	13,604	N/A	1,847	N/A	15,915
Increase/(Decrease) in Other Reserves	-3,981	571	N/A	-1,144	N/A	-1,144
Total Comprehensive Income	-2,046,147	-176,476	N/A	-58,242	N/A	2,548,329
UPF Net Operating Balance	42,708	-395,700	-166,251	-197,650	-31,399	-428,341
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	734,836	993,089	525,068	346,683	-178,384	822,124
Sales of Non-Financial Assets	-14,178	-4,548	-4,950	-5,726	-776	-5,208
Land Revenue (Net Cash Receipts)	-121,605	-134,766	-33,589	-14,788	18,801	-83,023
Depreciation and Amortisation	-301,673	-324,488	-157,845	-156,996	849	-325,394
Other Movements in Non-Financial Assets	83,918	90,657	5,706	5,171	-535	90,657
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>381,297</i>	<i>619,944</i>	<i>334,390</i>	<i>174,345</i>	<i>-160,046</i>	<i>499,156</i>
Net Lending / (Borrowing)	-338,589	-1,015,644	-500,641	-371,994	128,646	-927,497
AUSTRALIAN CAPITAL TERRITORY HEADLINE NET OPERATING BALANCE						
UPF Net Operating Balance	42,708	-395,700	-166,251	-197,650	-31,399	-428,341
Expected Long Term Capital Gains/Losses on Superannuation Investments	1,081	77,376	36,236	37,237	1,001	65,401
HEADLINE NET OPERATING BALANCE	43,789	-318,324	-130,015	-160,413	-30,398	-362,940

Australian Capital Territory
General Government Sector
Balance Sheet

	2011-12 Actual as at 30/06/12	2012-13 Budget as at 30/06/13	2012-13 Actual as at 31/12/12	2012-13 Revised Estimate as at 30/06/13
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and Deposits	320,994	203,878	305,073	310,963
Advances Paid	1,453,607	1,450,190	1,456,025	1,555,506
Investments, Loans and Placements	3,152,972	3,026,185	3,443,566	3,135,934
Receivables	511,164	398,673	785,123	424,307
Equity - Investments in Other Public Sector Entities	5,523,094	5,689,022	5,586,893	5,618,780
Total Financial Assets	10,961,830	10,767,948	11,576,679	11,045,490
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	10,600,981	10,540,867	10,463,085	10,986,887
Investment Properties	2,500	2,500	2,500	2,400
Intangibles	22,563	78,717	20,798	36,413
Inventories	12,473	13,470	12,827	12,790
Assets Held for Sale	864	1,135	440	1,040
Capital Works-in-Progress	653,153	779,190	731,119	705,268
Non Produced Assets				
Property, Plant and Equipment	2,420,416	2,603,826	2,595,338	2,538,037
Biological Assets	28,429	26,045	28,429	28,429
Total Non-Financial Assets	13,741,378	14,045,750	13,853,057	14,311,264
Total Assets	24,703,208	24,813,698	25,429,736	25,356,754
Liabilities				
Deposits Held	120,410	35,466	136,376	32,159
Advances Received	89,741	86,420	89,741	86,420
Borrowings				
Finance Leases	23,886	24,131	23,725	22,311
Other Borrowings	1,961,028	2,446,296	2,456,262	2,608,394
Superannuation	7,499,945	5,104,557	7,680,211	5,105,309
Other Employee Benefits and Provisions	538,119	548,856	562,462	558,891
Payables	659,197	626,698	686,768	520,057
Other Liabilities	18,401	21,432	12,663	27,269
Total Liabilities	10,910,727	8,893,856	11,648,208	8,960,810
Net Assets	13,792,482	15,919,842	13,781,528	16,395,944
Equity in Public Trading Entities	5,523,094	5,689,022	5,586,893	5,618,780
Accumulated Funds	3,143,727	5,555,625	2,997,044	5,636,732
Asset Revaluation Surplus	5,128,585	4,677,126	5,201,660	5,144,500
Other Reserves	-2,924	-1,931	-4,068	-4,068
Net Worth	13,792,482	15,919,842	13,781,528	16,395,944
Net Financial Worth	51,103	1,874,092	-71,529	2,084,680
Net Financial Liabilities	5,471,991	3,814,930	5,658,421	3,534,100
Net Debt (including Superannuation related Investments)	-2,732,508	-2,087,940	-2,498,559	-2,253,119
Net Debt (excluding Superannuation related Investments)	-473,174	417,201	-74,141	224,426

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 Actual as at 31/12/12	2012-13 Revised Estimate as at 30/06/13
	\$'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	13,792,482	13,792,481
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-20,320	-189,380	-57,277	-219,934
Superannuation Prior Year Actuarial Movement	-2,353,611	-	-	2,754,765
Prior Year Adjustment	3,562	-	-1,667	-
Other Movements	32	-1,271	-	-1,272
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	328,171	13,604	1,847	15,915
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-3,981	571	-1,144	-1,144
Total Comprehensive Income	-2,046,147	-176,476	-58,242	2,548,329
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	-16,511	-40,553
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of PTE Entities	830	119,612	63,799	95,686
Total Transactions Involving Owners Affecting Accumulated Funds	-36,954	71,094	47,288	55,133
Closing Equity				
Closing Equity in Public Trading Entities	5,523,094	5,689,022	5,586,893	5,618,780
Closing Accumulated Funds	3,143,726	5,555,625	2,997,044	5,636,732
Closing Asset Revaluation Surplus	5,128,585	4,677,126	5,201,660	5,144,500
Closing Other Reserves	-2,924	-1,931	-4,068	-4,068
Balance at the End of the Reporting Period	13,792,482	15,919,842	13,781,528	16,395,944

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

	2011-12 Actual	2012-13 Annual Budget	December Budget	Quarter YTD 2012 Actual	Variance	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities						
<i>Cash Receipts</i>						
Taxes Received	1,174,570	1,279,178	702,471	673,607	-28,864	1,269,361
Receipts from Sales of Goods and Services	575,052	470,368	241,938	177,633	-64,305	551,525
Grants/Subsidies Received	1,601,448	1,568,158	783,324	833,816	50,492	1,555,460
Interest Receipts	156,390	140,052	60,019	71,373	11,354	148,628
Dividends and Income Tax Equivalents	353,646	251,379	82,086	93,103	11,017	393,184
Other Receipts	386,566	436,994	166,903	188,207	21,304	353,209
Total Cash Received from Operating Activities	4,247,673	4,146,129	2,036,740	2,037,740	999	4,271,367
<i>Cash Payments</i>						
Payments for Employees	-1,656,461	-1,773,777	-901,985	-910,316	-8,331	-1,775,593
Payments for Goods and Services	-757,819	-874,583	-435,842	-467,470	-31,628	-899,657
Grants and Subsidies Paid	-737,289	-773,610	-423,012	-433,054	-10,043	-795,298
Interest Paid	-87,434	-106,809	-51,810	-50,620	1,190	-118,630
Other Payments	-380,827	-432,410	-160,921	-175,861	-14,940	-422,320
Total Cash Paid from Operating Activities	-3,619,830	-3,961,189	-1,973,571	-2,037,322	-63,751	-4,011,498
Net Cash Flows from Operating Activities	627,843	184,940	63,170	417	-62,752	259,869
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	14,178	139,314	4,972	5,748	777	5,208
Purchase of Non-Financial Assets	-734,836	-993,089	-525,068	-346,683	178,384	-822,124
Net Cash Flows from Investments in Non-Financial Assets	-720,658	-853,775	-520,096	-340,935	179,161	-816,916
Cash Flows from Investments in Financial Assets for Policy Purposes						
<i>Cash Receipts</i>						
Repayment of Loans	920	1,684	292	292	0	1,590
Dividends - Market Gains on Land Sales	14,824	12,228	0	0	0	1,865
Total Cash Received from Investment in Financial Assets for Policy Purposes	15,744	13,912	292	292	0	3,455
<i>Cash Payments</i>						
Issue of Loans	-46,135	-3,902	-2,509	-2,509	0	-5,142
Capital Payments to Government Agencies	-37,784	-48,518	-24,883	-16,511	8,372	-42,653
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-83,919	-52,420	-27,392	-19,019	8,372	-47,795
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-68,175	-38,508	-27,099	-18,727	8,372	-44,340
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	218,369	553,129	261,297	41,383	-219,914	448,534
Purchase of Investments	-318,069	-389,115	-56,854	-181,589	-124,735	-384,259
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-99,700	164,014	204,443	-140,206	-344,649	64,275
Net Cash Flows from Investing Activities	-888,533	-728,269	-342,752	-499,868	-157,116	-796,981

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

	2011-12 Actual \$'000	2012-13 Annual Budget \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2012 Budget \$'000	2012-13 Revised Estimate \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	569,767	550,522	329,990	460,102	130,112	707,113
Total Cash Received from Financing Activities	569,767	550,522	329,990	460,102	130,112	707,113
<i>Cash Payments</i>						
Borrowings	-227,528	-15,350	-31,509	-21,389	10,120	-114,172
Total Cash Paid from Financing Activities	-227,528	-15,350	-31,509	-21,389	10,120	-114,172
Net Cash Flows from Financing Activities	342,239	535,172	298,481	438,712	140,232	592,941
Net Increase/(Decrease) in Cash held	81,549	-8,157	18,898	-60,738	-79,636	55,829
Cash and Cash Equivalents at the Beginning of Reporting Period	189,243	227,252	270,791	270,791	0	270,791
Cash and Cash Equivalents at the End of Reporting Period	270,792	219,095	289,689	210,053	-79,636	326,620
Key Fiscal Aggregates						
Net Cash from Operating Activities	627,843	184,940	63,170	417	-62,752	259,869
Investments in Non-Financial Assets	-720,658	-853,775	-520,096	-340,935	179,161	-816,916
Cash Surplus (+) / Deficit (-)	-92,815	-668,835	-456,926	-340,518	116,409	-557,047
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	-456,926	-340,518	116,409	-557,047
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	-456,926	-340,518	116,409	-557,047

(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	December	Quarter YTD 2012		2012-13
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Government Payment for Outputs	153,552	146,651	94,221	93,208	-1,013	148,326
Grants Revenue						
Commonwealth Grants	1,228	0	3,825	2,066	-1,759	0
Gains from Contributed Assets	3,906	405	0	0	0	405
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	120,556	104,308	64,881	76,215	11,334	109,589
Other Sales of Goods and Services	386,755	452,448	211,932	208,294	-3,638	449,324
Interest Income	12,348	16,486	5,954	3,807	-2,147	7,128
Distributions from the Territory Banking Account*	7,253	0	2,008	2,467	459	3,368
Other Revenue						
Land Revenue (Value Add Component)	280,761	243,946	107,424	57,630	-49,794	253,688
Other Revenue	13,038	11,569	3,652	10,462	6,810	19,474
Total Revenue	979,399	975,813	493,897	454,149	-39,748	991,302
Expenses						
Employee Expenses	119,258	160,916	80,857	84,388	3,531	161,923
Superannuation Expenses	14,963	18,933	9,677	10,685	1,008	19,269
Depreciation and Amortisation	67,273	66,092	32,031	28,949	-3,082	64,794
Interest Expenses	69,855	93,336	41,688	41,300	-388	86,506
Other Property Expenses (Income Tax Expense)	92,919	70,225	34,076	28,501	-5,574	76,855
Other Operating Expenses						
Supplies and Services	130,894	156,551	83,411	82,712	-699	161,208
Other Operating Expenses	242,955	182,133	117,718	93,522	-24,196	161,999
Grant Expenses	73,416	87,292	15,373	13,547	-1,826	105,095
Total Expenses	811,535	835,478	414,830	383,604	-31,226	837,649
UPF Net Operating Balance	167,864	140,335	79,066	70,545	-8,521	153,653
Other Economic Flows - included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	21,177	17,469	405	405	0	2,665
Net Gain/(Loss) on Sale of Non-Financial Assets	-1,089	-23,582	537	-65	-602	-23,582
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	412	298	0	0	0	764
Doubtful Debts	-2,150	-1,904	-924	-1,038	-114	-1,901
Operating Result	186,214	132,616	79,085	69,848	-9,237	131,599

*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	December	Quarter	YTD 2012	2012-13
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity						
Prior Year Adjustment	-299	0	N/A	3,620	N/A	0
Increase/(Decrease) in Asset Revaluation Surplus	-2,447	99,625	N/A	-9	N/A	99,552
Increase/(Decrease) in Other Reserves	3,010	0	N/A	-20	N/A	0
Total Comprehensive Income	186,478	232,241	N/A	73,439	N/A	231,151
UPF Net Operating Balance	167,864	140,335	79,066	70,545	-8,521	153,653
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	318,064	258,096	164,923	130,756	-34,167	276,816
Sales of Non-Financial Assets	-19,776	-33,055	-17,519	-7,251	10,268	-44,736
Land Revenue (Net Cash Receipts)	55,996	-27,310	-19,212	-20,484	-1,272	-12,505
Depreciation and Amortisation	-67,273	-66,092	-32,031	-28,949	3,082	-64,794
Other Movements in Non-Financial Assets	-40,137	-57,579	-148	-115	33	-57,579
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>246,873</i>	<i>74,060</i>	<i>96,013</i>	<i>73,958</i>	<i>-22,055</i>	<i>97,202</i>
Net Lending / (Borrowing)	-79,010	66,275	-16,946	-3,412	13,534	56,451
AUSTRALIAN CAPITAL TERRITORY HEADLINE NET OPERATING BALANCE						
UPF Net Operating Balance	167,864	140,335	79,066	70,545	-8,521	153,653
HEADLINE NET OPERATING BALANCE	167,864	140,335	79,066	70,545	-8,521	153,653

**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 Actual as at 31/12/12	2012-13 Revised Estimate as at 30/06/13
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and Deposits	105,532	49,763	144,351	78,255
Investments, Loans and Placements	229,054	89,751	138,317	60,181
Receivables	231,855	130,526	208,738	158,589
Equity - Investments Accounted for Using the Equity Method	586,162	625,311	594,160	625,650
Total Financial Assets	1,152,602	895,351	1,085,566	922,675
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	2,704,960	3,323,821	2,697,682	3,275,329
Intangibles	34,208	24,702	34,029	22,598
Inventories	148,009	219,909	168,141	235,728
Assets Held for Sale	6,318	4,336	5,469	6,575
Capital Works-in-Progress	564,530	134,301	677,473	142,716
Non Produced Assets				
Property, Plant and Equipment	3,082,265	3,195,175	3,081,631	3,152,014
Other Non-Financial Assets				
Deferred Tax Assets	26,603	27,551	26,687	31,299
Other Non-Financial Assets	2	6,027	7,184	5
Total Non-Financial Assets	6,566,895	6,935,822	6,698,295	6,866,264
Total Assets	7,719,497	7,831,173	7,783,861	7,788,939
Liabilities				
Advances Received	1,449,786	1,439,815	1,450,173	1,509,514
Borrowings				
Finance Leases	958	845	952	978
Other Employee Benefits and Provisions	233,502	177,485	215,881	251,097
Payables	114,642	152,975	168,737	57,424
Other Liabilities				
Current Tax Liability	51,286	16,754	3,203	22,606
Deferred Tax Liability	321,301	351,624	318,299	303,560
Other Liabilities	24,927	2,653	39,723	24,980
Total Liabilities	2,196,403	2,142,151	2,196,968	2,170,159
Net Assets	5,523,094	5,689,022	5,586,893	5,618,780
Accumulated Funds	2,140,443	2,177,395	2,213,201	2,158,577
Asset Revaluation Surplus	3,369,811	3,501,797	3,360,871	3,447,363
Other Reserves	12,840	9,830	12,820	12,840
Net Worth	5,523,094	5,689,022	5,586,893	5,618,780
Net Financial Worth	-1,043,801	-1,246,800	-1,111,403	-1,247,484
Net Debt	1,116,159	1,301,146	1,168,457	1,372,056

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

	2011-12 Actual as at 30/6/12	2012-13 Budget as at 30/6/13	2012-13 Actual as at 31/12/12	2012-13 Revised Estimate as at 30/06/13
	\$'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	69,848	131,599
Prior Year Adjustment	-299	-	3,620	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	-2,447	99,625	-9	99,552
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	3,010	-	-20	-
Total Comprehensive Income	186,478	232,241	73,439	231,151
Other				
Transfer to/(from) Accumulated Funds	14,809	22,000	8,931	22,000
Movement in Asset Revaluation Surplus	-14,809	-22,000	-8,931	-22,000
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	37,784	48,518	16,511	40,553
Dividends Approved	-221,866	-161,147	-26,151	-176,018
Total Transactions Involving Owners Affecting Accumulated Funds	-184,082	-112,629	-9,640	-135,465
Closing Equity				
Closing Accumulated Funds	2,140,443	2,177,395	2,213,201	2,158,577
Closing Asset Revaluation Surplus	3,369,811	3,501,797	3,360,871	3,447,363
Closing Other Reserves	12,840	9,830	12,820	12,840
Balance at the End of the Reporting Period	5,523,094	5,689,022	5,586,893	5,618,780

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

	2011-12 Actual	2012-13 Annual Budget	December Estimated Outcome	Quarter YTD 2012 June YTD Actual	Variance	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities						
<i>Cash Receipts</i>						
Receipts from Sales of Goods and Services	725,549	857,456	356,262	298,067	-58,195	803,416
Grants/Subsidies Received	160,223	146,651	90,485	90,731	246	146,626
Interest Receipts	12,175	16,139	8,929	5,917	-3,012	6,782
Distribution from Investments with the Territory Banking Account *	6,676	0	-294	907	1,200	3,368
Other Receipts	85,333	85,262	44,994	63,358	18,364	92,184
Total Cash Received from Operating Activities	989,956	1,105,508	500,377	458,979	-41,397	1,052,376
<i>Cash Payments</i>						
Payments for Employees	-131,363	-188,262	-83,337	-90,884	-7,548	-191,256
Payments for Goods and Services	-147,739	-147,518	-106,034	-113,554	-7,520	-146,362
Grants and Subsidies Paid	-27,216	-29,308	-15,274	-13,353	1,921	-31,321
Interest Paid	-73,161	-86,417	-38,364	-36,759	1,605	-79,587
Other Payments	-448,856	-455,417	-159,019	-118,710	40,309	-377,235
Total Cash Paid from Operating Activities	-828,336	-906,922	-402,027	-373,260	28,767	-825,761
Net Cash Flows from Operating Activities	161,621	198,586	98,350	85,720	-12,630	226,615
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	19,898	33,055	17,519	7,251	-10,268	44,736
Purchase of Non-Financial Assets	-318,064	-258,096	-164,923	-130,756	34,167	-276,816
Net Cash Flows from Investments in Non-Financial Assets	-298,166	-225,041	-147,404	-123,505	23,899	-232,080
Cash Flows from Investments in Financial Assets for Policy Purposes						
<i>Cash Receipts</i>						
Capital Receipts from Government Agencies	37,784	48,518	22,477	16,511	-5,966	42,653
Total Cash Received from Investment in Financial Assets for Policy Purposes	37,784	48,518	22,477	16,511	-5,966	42,653
<i>Cash Payments</i>						
Dividends - Market Gains on Land Sales	-14,824	-12,228	0	0	0	-1,865
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-14,824	-12,228	0	0	0	-1,865
Net Cash Flows from Investments in Financial Assets for Policy Purposes	22,961	36,290	22,477	16,511	-5,966	40,788
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	179,998	188,341	48,285	40,989	-7,296	197,904
Purchase of Investments	-36,500	-60,000	-20,000	0	20,000	-127,781
Cash Flows from Investments in Financial Assets for Liquidity Purposes	143,498	128,341	28,286	40,990	12,704	70,123
Net Cash Flows from Investing Activities	-131,707	-60,410	-96,641	-66,005	30,636	-121,169

*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.

**Consolidated Financial Report
Attachment B**

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

	2011-12 Actual	2012-13 Annual Budget	December Estimated Outcome	Quarter YTD 2012 June YTD Actual	2012 Variance	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	214,360	16,814	30	124	94	84,814
Total Cash Received from Financing Activities	214,360	16,814	30	124	94	84,814
<i>Cash Payments</i>						
Borrowings	-80,023	-25,462	-4,250	-3,609	641	-28,998
Dividends Paid	-142,180	-183,833	-14,136	-18,609	-4,473	-214,119
Other Financing	-76,189	-97,839	-45,308	-54,771	-9,463	-123,533
Total Cash Paid from Financing Activities	-298,391	-307,134	-63,694	-76,988	-13,294	-366,650
Net Cash Flows from Financing Activities	-84,031	-290,320	-63,664	-76,864	-13,200	-281,836
Net Increase/(Decrease) in Cash held	-54,118	-152,144	-61,955	-57,150	4,806	-176,390
Cash and Cash Equivalents at the Beginning of Reporting Period	342,634	266,256	288,516	288,516	0	288,516
Cash and Cash Equivalents at the End of Reporting Period	288,516	114,112	226,561	231,367	4,806	112,126
Key Fiscal Aggregates						
Net Cash from Operating Activities	161,621	198,586	98,350	85,720	-12,630	226,615
Net Cash Flows from Investments in Non-Financial Assets	-298,166	-225,041	-147,404	-123,505	23,899	-232,080
Distributions Paid	-218,369	-281,672	-59,444	-73,380	-13,936	-337,652
Cash Surplus (+) / Deficit (-)	-354,914	-308,127	-108,498	-111,165	-2,667	-343,117
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	-108,498	-111,165	-2,667	-343,117
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	-108,498	-111,165	-2,667	-343,117

(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	December Budget	Quarter YTD 2012 Actual	Variance	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxation Revenue	1,155,256	1,248,598	789,922	761,375	-28,546	1,237,965
Grants Revenue						
Commonwealth Grants	1,605,919	1,568,718	843,534	834,646	-8,887	1,603,279
Gains from Contributed Assets	54,714	18,697	5,130	5,056	-74	32,197
Sales of Goods and Services						
Revenue from Associates and Joint Ventures	120,556	104,308	64,881	76,215	11,334	109,589
Other Sales of Goods and Services	799,989	856,344	388,153	347,829	-40,325	850,625
Interest Income	114,251	77,971	31,651	40,507	8,855	75,732
Dividend and Income Tax Equivalents Income	124,814	66,393	32,712	33,820	1,109	81,086
Other Revenue						
Land Revenue (Value Add Component)	131,541	201,646	73,740	23,946	-49,794	141,688
Other Revenue	153,539	112,387	56,685	65,607	8,923	122,671
Total Revenue	4,260,578	4,255,062	2,286,407	2,189,001	-97,406	4,254,832
Expenses						
Employee Expenses	1,583,175	1,688,477	871,802	877,231	5,429	1,690,948
Superannuation Expenses						
Superannuation Interest Cost	265,327	297,660	132,107	132,107	0	264,214
Other Superannuation Expenses	243,296	242,668	181,121	179,377	-1,744	359,657
Depreciation and Amortisation	368,947	390,580	189,875	185,945	-3,931	390,188
Interest Expense	92,459	124,774	60,049	58,762	-1,286	123,533
Other Operating Expenses						
Supplies and Services	863,737	1,013,176	457,161	437,595	-19,567	1,035,828
Other Operating Expenses	300,342	286,145	185,865	134,292	-51,573	262,187
Grant Expenses	640,535	654,710	369,781	351,290	-18,491	692,467
Total Expenses	4,357,819	4,698,190	2,447,761	2,356,598	-91,163	4,819,022
UPF Net Operating Balance	-97,241	-443,128	-161,354	-167,597	-6,243	-564,190
Other Economic Flows - included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	21,177	17,469	405	405	0	2,665
Net Land Revenue (Undeveloped Land Value)	128,599	120,445	30,000	6,465	-23,535	68,702
Net Gain/(Loss) on Sale of Non-Financial Assets	-63,174	-23,961	898	-4,410	-5,308	-22,392
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-132,683	77,674	36,236	141,361	105,125	142,264
Doubtful Debts	-12,000	-5,254	-1,990	-3,680	-1,690	-5,251
Operating Result	-155,322	-256,755	-95,805	-27,455	68,349	-378,202

**Consolidated Financial Report
Attachment B**

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

	2011-12 Actual	2012-13 Annual Budget	December Budget	Quarter Actual	YTD 2012 Variance	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows - Other Movements in Equity						
Superannuation Prior Year Actuarial Movement	-2,353,611	0	N/A	0	N/A	2,754,765
Prior Year Adjustment	3,263	0	N/A	1,953	N/A	0
Other Movements	32	-1,271	N/A	0	N/A	-1,272
Increase/(Decrease) in Asset Revaluation Surplus	389,724	113,229	N/A	24,099	N/A	115,467
Increase/(Decrease) in Other Reserves	-971	571	N/A	-1,164	N/A	-1,144
Total Comprehensive Income	-2,116,885	-144,226	N/A	-2,567	N/A	2,489,614
UPF Net Operating Balance	-97,241	-443,128	-161,354	-167,597	-6,243	-564,190
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	967,342	1,178,885	626,487	413,937	-212,551	914,236
Sales of Non-Financial Assets	-33,932	-37,603	-22,469	-12,977	9,492	-49,944
Land Revenue (Net Cash Receipts)	-129,272	-132,076	-40,610	-5,453	35,157	-22,824
Depreciation and Amortisation	-368,947	-390,580	-189,875	-185,945	3,931	-390,188
Other Movements in Non-Financial Assets	49,319	18,078	5,000	5,056	56	31,578
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>484,511</i>	<i>636,704</i>	<i>378,533</i>	<i>214,618</i>	<i>-163,915</i>	<i>482,858</i>
Net Lending / (Borrowing)	-581,752	-1,079,832	-539,887	-382,215	157,672	-1,047,048
AUSTRALIAN CAPITAL TERRITORY NET OPERATING BALANCE						
UPF Net Operating Balance	-97,241	-443,128	-161,354	-167,597	-6,243	-564,190
Expected Long Term Capital Gains on Superannuation Investments	1,081	77,376	36,236	37,237	1,001	65,401
HEADLINE NET OPERATING BALANCE	-96,160	-365,752	-125,118	-130,360	-5,242	-498,789

**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 Actual as at 31/12/12 \$'000	2012-13 Revised Estimate as at 30/06/13 \$'000
Financial Assets				
Cash and Deposits	359,026	253,641	353,424	389,218
Advances Paid	90,602	95,399	96,079	127,608
Investments, Loans and Placements	3,344,752	3,095,667	3,557,144	3,179,593
Receivables	471,553	303,999	810,944	364,381
Equity - Investments Accounted for Using the Equity Method	586,162	625,311	594,160	625,650
Total Financial Assets	4,852,095	4,374,017	5,411,751	4,686,450
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	13,305,941	13,864,688	13,160,766	14,262,216
Investment Properties	2,500	2,500	2,500	2,400
Intangibles	56,770	103,419	54,827	59,011
Inventories	136,682	231,379	158,288	224,717
Assets Held for Sale	7,182	5,471	5,910	7,615
Capital Works-in-Progress	1,217,683	913,491	1,408,591	847,984
Non Produced Assets				
Property, Plant and Equipment	5,502,680	5,801,115	5,676,968	5,690,383
Biological Assets	28,429	32,045	28,429	28,429
Other Non-Financial Assets	3	27	5,706	5
Total Non-Financial Assets	20,257,869	20,954,135	20,501,985	21,122,760
Total Assets	25,109,964	25,328,152	25,913,735	25,809,210
Liabilities				
Deposits Held	15,657	15,217	15,657	15,657
Advances Received	176,219	171,444	179,968	168,036
Borrowings				
Finance Leases	24,844	24,976	24,676	23,289
Other Borrowings	1,961,028	2,446,296	2,456,262	2,608,394
Superannuation	7,500,196	5,104,731	7,680,549	5,105,572
Other Employee Benefits and Provisions	654,888	673,424	688,186	692,701
Payables	665,328	742,371	763,179	545,604
Other Liabilities	19,573	40,173	15,595	68,113
Total Liabilities	11,017,733	9,218,632	11,824,073	9,227,366
Net Assets	14,092,231	16,109,520	14,089,663	16,581,844
Accumulated Funds	5,448,096	7,850,876	5,360,296	7,845,387
Asset Revaluation Surplus	8,634,218	8,250,745	8,720,615	8,727,685
Other Reserves	9,916	7,899	8,752	8,772
Net Worth	14,092,231	16,109,520	14,089,663	16,581,844
Net Financial Worth	-6,165,639	-4,844,615	-6,412,322	-4,540,916
Net Financial Liabilities	6,751,800	5,469,926	7,006,482	5,166,566
Net Debt (including Superannuation related Investments)	-1,616,632	-786,774	-1,330,083	-881,043
Net Debt (excluding Superannuation related Investments)	642,702	1,718,367	1,094,336	1,596,502

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

	2011-12 Actual as at 30/6/12	2012-13 Budget as at 30/6/13	2012-13 Actual as at 31/12/12	2012-13 Revised Estimate as at 30/06/13
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	7,936,760	8,086,902	5,448,096	5,448,096
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	14,092,231	14,092,230
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-155,322	-256,755	-27,455	-378,202
Superannuation Prior Year Actuarial Movement	-2,353,611	-	-	2,754,765
Prior Year Adjustment	3,263	-	1,953	-
Other Movements	32	-1,271	-	-1,272
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	389,724	113,229	24,099	115,467
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-971	571	-1,164	-1,144
Total Comprehensive Income	-2,116,885	-144,226	-2,567	2,489,614
Other				
Transfer to/(from) Accumulated Funds	16,975	22,000	-62,297	22,000
Movement in Asset Revaluation Surplus	-16,975	-22,000	62,297	-22,000
Total Other	0	0	0	0
Closing Equity				
Closing Accumulated Funds	5,448,096	7,850,876	5,360,296	7,845,387
Closing Asset Revaluation Surplus	8,634,218	8,250,745	8,720,615	8,727,685
Closing Other Reserves	9,916	7,899	8,752	8,772
Balance at the End of the Reporting Period	14,092,231	16,109,520	14,089,663	16,581,844

**Consolidated Financial Report
Attachment B**

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

	2011-12 Actual	2012-13 Annual Budget	December Budget	Quarter YTD Actual	2012 Variance	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities						
<i>Cash Receipts</i>						
Taxes Received	1,146,731	1,249,784	682,389	654,574	-27,814	1,239,151
Receipts from Sales of Goods and Services	1,034,893	1,171,397	493,558	366,532	-127,026	1,001,811
Grants/Subsidies Received	1,606,587	1,568,158	787,182	835,909	48,727	1,555,460
Interest Receipts	109,525	79,285	34,709	41,879	7,170	76,482
Dividends and Income Tax Equivalents	131,397	0	32,712	37,145	4,433	84,123
Other Receipts	448,316	488,092	181,143	225,428	44,285	409,260
Total Cash Received from Operating Activities	4,477,447	4,556,716	2,211,692	2,161,467	-50,225	4,366,287
<i>Cash Payments</i>						
Payments for Employees	-1,779,389	-1,949,207	-982,273	-995,497	-13,224	-1,953,748
Payments for Goods and Services	-850,826	-937,067	-519,047	-554,492	-35,445	-959,709
Grants and Subsidies Paid	-628,354	-668,539	-369,396	-362,406	6,991	-690,565
Interest Paid	-94,879	-116,320	-51,620	-51,058	563	-115,921
Other Payments	-638,464	-721,263	-263,123	-248,755	14,368	-682,216
Total Cash Paid from Operating Activities	-3,991,911	-4,392,396	-2,185,459	-2,212,207	-26,748	-4,402,159
Net Cash Flows from Operating Activities	485,536	164,320	26,233	-50,740	-76,973	-35,872
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	34,054	37,603	22,491	12,999	-9,491	49,944
Purchase of Non-Financial Assets	-967,342	-1,178,885	-626,487	-413,937	212,551	-914,236
Net Cash Flows from Investments in Non-Financial Assets	-933,288	-1,141,282	-603,996	-400,937	203,059	-864,292
Cash Flows from Investments in Financial Assets for Policy Purposes						
<i>Cash Receipts</i>						
Repayment of Loans	920	1,684	292	292	0	1,590
Total Cash Received from Investments in Financial Assets for Policy Purposes	920	1,684	292	292	0	1,590
<i>Cash Payments</i>						
Issue of Loans	-46,135	-3,902	-2,509	-2,509	0	-5,142
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-46,135	-3,902	-2,509	-2,509	0	-5,142
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-45,215	-2,218	-2,217	-2,217	0	-3,552
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	258,884	583,971	288,331	86,624	-201,707	569,807
Purchase of Investments	-282,586	-291,724	-28,840	-218,593	-189,753	-368,003
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-23,702	292,247	259,491	-131,969	-391,460	201,804
Net Cash Flows from Investing Activities	-1,002,205	-851,253	-346,722	-535,123	-188,400	-666,040

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

	2011-12 Actual	2012-13 Annual Budget	December Budget	Quarter YTD Actual	2012 Variance	2012-13 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	486,892	550,367	321,535	451,416	129,881	703,515
Total Cash Received from Financing Activities	486,892	550,367	321,535	451,416	129,881	703,515
<i>Cash Payments</i>						
Borrowings	-10,315	-23,735	-13,638	-11,942	1,696	-54,665
Total Cash Paid from Financing Activities	-10,315	-23,735	-13,638	-11,942	1,696	-54,665
Net Cash Flows from Financing Activities	476,577	526,632	307,897	439,474	131,577	648,850
Net Increase/(Decrease) in Cash held	-40,091	-160,301	-12,592	-146,388	-133,796	-53,062
Cash and Cash Equivalents at the Beginning of Reporting Period	531,877	493,508	491,786	491,786	0	491,810
Cash and Cash Equivalents at the End of Reporting Period	491,786	333,207	479,193	345,398	-133,796	438,746
Key Fiscal Aggregates						
Net Cash from Operating Activities	485,536	164,320	26,233	-50,740	-76,973	-35,872
Investments in Non-Financial Assets	-933,288	-1,141,282	-603,996	-400,937	203,059	-864,292
Cash Surplus (+) / Deficit (-)	-447,751	-976,962	-577,764	-451,677	126,087	-900,164
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	-577,764	-451,677	126,087	-900,164
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	-577,764	-451,677	126,087	-900,164

(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 December 2012**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Gambling and Racing Commission	30,308	30,162	146	30,308	30,162	146	-	-	-
ACT Insurance Authority	37,140	37,412	-272	41,682	36,999	4,684	4,542	-413	4,955
ACT Local Hospital Network	382,404	359,371	23,033	322,404	319,402	3,003	-60,000	-39,970	-20,031
Auditor-General	3,120	3,232	-112	3,120	3,232	-112	-	-	-
Australian Capital Territory Public Cemeteries Authority	2,674	2,534	140	2,674	2,534	140	-	-	-
Canberra Institute of Technology	53,117	55,261	-2,144	48,161	65,973	-17,812	-4,955	10,713	-15,668
Chief Minister and Treasury Directorate	20,653	20,740	-87	20,281	20,908	-627	-372	169	-540
Community Services Directorate	117,602	121,591	-3,989	118,706	124,426	-5,720	1,104	2,836	-1,732
Commerce and Works Directorate	1,545	1,543	2	-	145	-145	-1,545	-1,398	-147
Cultural Facilities Corporation	6,716	7,639	-923	6,716	7,639	-923	-	-	-
Economic Development Directorate	54,076	58,960	-4,884	54,370	55,387	-1,017	294	-3,573	3,868
Education and Training Directorate	311,899	333,109	-21,210	311,853	337,575	-25,722	-46	4,466	-4,512
Environment and Sustainable Development Directorate	41,515	41,906	-391	44,548	40,847	3,702	3,034	-1,059	4,093
Exhibition Park Corporation	1,507	1,967	-460	1,507	1,967	-460	-	-	-
Health Directorate	514,970	525,820	-10,850	477,827	515,026	-37,199	-37,143	-10,794	-26,349
Home Loan Portfolio	3,685	2,697	988	3,685	2,697	988	-	-	-
Independent Competition and Regulatory Commission	1,053	1,043	10	1,053	1,043	10	-	-	-
Justice and Community Safety Directorate	137,760	148,970	-11,210	136,654	145,711	-9,057	-1,106	-3,258	2,152
Legal Aid Commission (ACT)	5,886	6,054	-168	5,886	6,054	-168	-	-	-
Office of the Legislative Assembly	4,440	4,065	375	4,440	4,065	375	-	-	-
Public Trustee for the ACT	2,509	2,103	407	2,509	2,103	407	-	-	-
Shared Services Centre	97,541	102,645	-5,105	98,140	99,793	-1,653	599	-2,852	3,451
Territory and Municipal Services Directorate	200,779	257,883	-57,105	218,401	276,811	-58,410	17,622	18,928	-1,306
Treasury Directorate	11,803	13,242	-1,439	11,161	13,649	-2,488	-642	407	-1,049

**General Government Sector – Territorial
Financial Year to Date Ending 31 December 2012**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	3,430	3,101	329	3,430	3,101	329	-	-	-
Community Services Directorate	20,829	20,829	-	28,134	28,134	-	7,305	7,305	-
Commerce and Works Directorate	120,895	120,895	-	100,073	100,073	-	-20,822	-20,822	-
Economic Development Directorate	4,043	5,859	-1,816	3,983	5,840	-1,857	-60	-19	-41
Education and Training Directorate	135,072	135,073	-1	129,016	126,318	2,698	-6,056	-8,755	2,699
Environment and Sustainable Development Directorate	35,194	35,196	-2	28,261	28,267	-6	-6,933	-6,929	-4
Health Directorate	720	720	-	650	874	-224	-70	155	-224
Justice and Community Safety Directorate	168,628	169,908	-1,281	172,474	174,313	-1,839	3,846	4,404	-558
Office of the Legislative Assembly	3,873	3,561	311	3,873	3,561	311	-	-	-
Superannuation Provision Account	83,741	265,094	-181,353	191,982	279,213	-87,231	108,241	14,119	94,122
Territory and Municipal Services Directorate	42,604	42,604	-	15,496	15,496	-	-27,107	-27,107	-
Territory Banking Account	1,751,198	2,202,231	-451,034	1,867,954	2,251,280	-383,326	116,756	49,049	67,708
Treasury Directorate	1,243,686	1,243,686	-	1,235,150	1,235,150	-	-8,536	-8,536	-

**Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 31 December 2012**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses *	Result	Income #	Expenses *	Result	Income #	Expenses *	Result
ACTEW Corporation	213,972	175,995	37,977	216,863	173,576	43,287	2,891	-2,419	5,310
ACTION	57,241	61,209	-3,968	56,700	63,837	-7,138	-541	2,629	-3,170
ACTTAB Limited	8,280	7,773	507	15,290	14,638	652	7,011	6,865	145
CIT Solutions Pty Ltd	9,271	9,739	-467	9,271	9,739	-467	-	-0	0
Housing ACT	69,573	74,532	-4,959	72,813	76,699	-3,886	3,240	2,167	1,073
Land Development Agency	165,756	131,752	34,004	82,538	60,187	22,351	-83,218	-71,565	-11,653