

# March Quarter 2014 Consolidated Financial Report

for the financial quarter  
ending 31 March 2014



**ACT**  
Government

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### ATTACHMENTS

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

## **1 Highlights**

### **1.1 Overview of the March Quarter 2014 Results**

The March Quarter 2014 Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$149.4 million, which is an improvement of \$123.9 million over the year to date budget deficit of \$273.3 million.

The Territory's Balance Sheet remains strong. While Net Debt and Net Financial Liabilities have increased when compared to 30 June 2013, this is mainly due to additional borrowings undertaken, as budgeted, to support the Territory's Infrastructure Program.

### **1.2 Financial Statement Presentation**

This is a special purpose financial report, which presents the consolidated year to date result for the Territory for the quarter ending 31 March 2014.

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 2014-14 Budget Papers.

### 1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the financial year to 31 March 2014.

Headline Net Operating Balance*	2012-13	2013-14	March Quarter YTD 2014			2013-14
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance	Revised Estimate
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	-273.8	-253.6	-273.3	-149.4	123.9	-360.6
Public Trading Enterprise	158.6	136.3	131.2	60.8	-70.4	115.6
Total Territory	-383.4	-350.6	-223.3	-110.6	112.7	-454.1

\*Detailed Operating Statements can be found in the attachments.

The GGS Headline Net Operating Balance for the quarter ending 31 March 2014 was a deficit of \$149.4 million, which is a \$123.9 million improvement compared to the year date budget deficit of \$273.3 million.

A detailed discussion of the performance of the GGS is included in the body of the report.

## 2 General Government Sector

General Government Sector*	2012-13	2013-14	March Quarter YTD 2014			2013-14
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,117,297	4,237,273	3,086,061	3,158,840	72,779	4,228,369
Total Expenses	4,463,510	4,577,876	3,453,451	3,395,305	-58,145	4,668,631
<b>UPF Net Operating Balance</b>	<b>-346,213</b>	<b>-340,603</b>	<b>-367,390</b>	<b>-236,465</b>	<b>130,925</b>	<b>-440,262</b>
Plus:						
Investment Return Differential Adjustment on Superannuation Investments**	72,453	86,960	94,095	87,039	-7,056	79,685
<b>Headline Net Operating Balance</b>	<b>-273,760</b>	<b>-253,643</b>	<b>-273,295</b>	<b>-149,426</b>	<b>123,869</b>	<b>-360,577</b>

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

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

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

## **2.1 Total Revenue**

Total revenue for the GGS for the quarter to 31 March 2014 was \$3,158.8 million. This is \$72.8 million higher than the March year to date budget of \$3,086.1 million. Major variances in total revenue include:

- higher Commonwealth grants revenue of \$27.7 million mainly due to the timing of payments;
- higher than expected taxation revenue of \$12.8 million. This was mainly due to:
  - \$3.5 million from conveyance revenue largely due to higher than anticipated revenue relating to transactions in the large commercial market segment;
  - \$2.4 million in land tax revenue largely due to the recognition of large one off assessments; and
  - \$2.4 million in motor vehicle registration.
- gains from contributed assets of \$10.4 million associated with the timing of acceptance of contributed assets from developers;
- higher than expected other revenue of \$9.6 million mainly due to larger than expected contaminated waste revenue and health related grants; and
- larger than anticipated distributions from financial investments of \$6 million.

## **2.2 Total Expenses**

Total expenses for the quarter to 31 March 2014 were \$3,395.3 million, which is \$58.2 million lower compared to the March year to date budget of \$3,453.5 million. Major variances in expenses include:

- lower than anticipated other operating expenses of \$31.1 million mainly due to the timing of the bi-annual actuarial review of insurance claims; and
- lower than expected grant expenses of \$22.7 million associated with the timing of payments for education and health related grants.

### 2.3 Expected Long Term Capital Gains on Superannuation Investments

The Investment Return Differential on Superannuation Investments varies with the mix of financial assets held by the Superannuation Provision Account. This adjustment, in all years, together with interest and dividend revenues, provides for expected returns of 7.5 per cent.

The Investment Return Differential on Superannuation Investments of \$87.0 million was \$7.1 million lower than the year to date budget of \$94.1 million.

## 3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector was a surplus of \$60.8 million for the quarter ending 31 March 2014, which is \$70.4 million lower than the March year to date budget of \$131.2 million.

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

Public Trading Enterprise Sector*	2012-13	2013-14	March Quarter YTD 2014			2013-14
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	990,669	962,440	622,562	613,281	-9,281	933,586
Total Expenses	832,117	826,188	491,382	552,464	61,083	817,978
<b>Net Operating Balance</b>	<b>158,551</b>	<b>136,252</b>	<b>131,180</b>	<b>60,817</b>	<b>-70,364</b>	<b>115,608</b>

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

## 4 Total Territory

The Headline Net Operating Balance for the Total Territory for the quarter ending 31 March 2014 was a deficit of \$110.6 million, which is a \$112.7 million improvement compared to the March year to date budget deficit of \$223.3 million. Contributing factors to the variation are explained above.

Total Territory*	2012-13	2013-14	March Quarter YTD 2014			2013-14
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,321,555	4,432,036	3,362,370	3,410,477	48,107	4,422,560
Total Expenses	4,777,457	4,869,558	3,679,777	3,608,135	-71,642	4,956,304
<b>UPF Net Operating Balance</b>	<b>-455,902</b>	<b>-437,522</b>	<b>-317,407</b>	<b>-197,658</b>	<b>-119,749</b>	<b>-533,744</b>
Plus:						
Investment Return Differential Adjustment on Superannuation Investments	72,453	86,960	94,095	87,039	-7,056	79,685
<b>Headline Net Operating Balance</b>	<b>-383,448</b>	<b>-350,562</b>	<b>-223,312</b>	<b>-110,619</b>	<b>112,693</b>	<b>-454,059</b>

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

## 5 Financial Position as at 31 March 2014

### 5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation investments, as at 31 March 2014 was \$327.4 million, an increase of \$217.6 million from the 30 June 2013 result of \$109.8 million. This variance is mainly due to additional borrowings undertaken, as budgeted, to support the Territory's Infrastructure Program.

General Government Sector	2012-13 Actual	2013-14 Annual Budget	2013-14 March Quarter YTD 2014	2013-14 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
<b>Net Debt</b>				
Cash and Deposits	405,521	307,144	409,715	211,019
Advances Paid	1,481,741	1,590,033	1,562,257	1,592,730
Investments, Loans and Placements	3,608,654	3,321,133	3,811,128	3,836,693
Less: Superannuation Investments	2,613,673	2,767,179	2,939,013	3,005,995
Deposits Held	139,073	27,496	133,131	40,210
Advances received	86,420	82,975	86,420	82,975
Borrowings	2,766,499	3,187,784	2,951,948	3,192,694
<b>Net Debt</b>	<b>109,750</b>	<b>847,124</b>	<b>327,413</b>	<b>681,342</b>

## 5.2 Net Financial Liabilities

Net Financial Liabilities take into account unfunded superannuation liabilities and provide 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). They take into account all non-equity financial assets, and exclude the value of equity held by the GGS in public corporations (for example, ACTEW Corporation).

Net Financial Liabilities of the GGS as at 31 March 2014 were \$5,032.1 million, \$191.4 million higher than at 30 June 2013. This variance is mainly due to additional borrowings undertaken, as described above.

General Government Sector	2012-13 Actual	2013-14 Annual Budget	2013-14 March Quarter YTD 2014	2013-14 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
<b>Net Financial Liabilities</b>				
Financial Assets	11,639,463	11,395,492	11,844,393	11,950,389
Less: PTE Equity Investments	5,607,611	5,659,142	5,664,697	5,745,257
Total Liabilities	10,872,523	9,873,304	11,211,763	9,841,433
<b>Net Financial Liabilities</b>	<b>4,840,670</b>	<b>4,136,954</b>	<b>5,032,066</b>	<b>3,636,311</b>

## 5.3 Net Worth

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

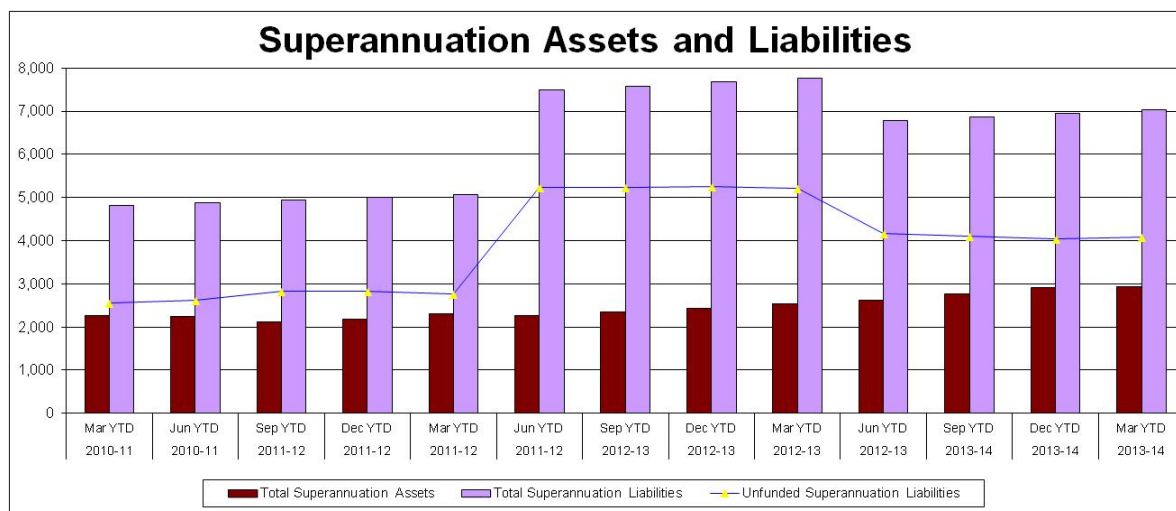
Net Worth of the GGS sector as at 31 March 2014 was \$15,228 million, broadly in line with the result of \$15,198.8 million at 30 June 2013.

General Government Sector	2012-13 Actual	2013-14 Annual Budget	2013-14 March Quarter YTD 2014	2013-14 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
<b>Net Worth</b>				
Total Assets	26,071,340	26,376,260	26,439,779	26,912,058
Total Liabilities	10,872,523	9,873,304	11,211,763	9,841,443
<b>Net Worth</b>	<b>15,198,816</b>	<b>16,502,956</b>	<b>15,228,016</b>	<b>17,070,615</b>



#### 5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$7,028.2 million at 31 March 2014 is the Territory's single largest liability, at 62.7 per cent of total liabilities.



Year to date returns on investments were \$328.4 million, broadly in line with the year to date budget of \$333.9 million.

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

Superannuation Investments	2012-13	2013-14	March Quarter YTD 2014		2013-14
	Actual	Annual Budget	YTD Budget	YTD Actual	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	305,442	86,960	228,964	228,459	277,444
Investments Decrements - Losses	-42,368	0	0	-12,048	0
Fees	-4,438	-3,008	-2,184	-2,324	-4,171
Dividends and Interest	103,518	111,171	107,114	114,309	123,511
<b>Total</b>	<b>362,155</b>	<b>195,123</b>	<b>333,894</b>	<b>328,396</b>	<b>396,784</b>

## 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:

- \$218.6 million in net gains/losses on financial assets or liabilities;
- \$13.9 million in net gains/losses on non-financial assets; and
- \$11.8 million net land revenue.

The \$33.4 million improvement in the AAS Operating Result is mainly due to the movements in GGS revenue and expenses described above, partially offset by lower than expected net land revenue due to the timing of land settlements.

	2012-13	2013-14	March Quarter YTD 2014		2013-14	
	Actual	Annual Budget	YTD Budget	YTD Actual	Revised Estimate	
	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Headline Net Operating Balance</b>	<b>-273,760</b>	<b>-253,643</b>	<b>-273,295</b>	<b>-149,426</b>	<b>123,869</b>	<b>-360,577</b>
<i>Less:</i>						
Expected Long Term Capital Gains on Superannuation Investments*	72,453	86,960	94,095	87,039	-7,056	79,685
<b>UPF Net Operating Balance</b>	<b>-346,213</b>	<b>-340,603</b>	<b>-367,390</b>	<b>-236,465</b>	<b>130,925</b>	<b>-440,262</b>
<i>Plus:</i>						
Dividends - Market Gains on Land Sales	6,169	37,793	5,096	5,096	0	37,793
Net Land Revenue (Undeveloped Land value)	46,694	202,846	115,419	11,792	-103,627	202,846
Net Gain/(Loss) on Sale of Non-Financial Assets	20,332	-365	-3,743	13,852	17,595	-365
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	270,692	86,960	228,747	218,577	-10,169	277,227
Doubtful Debts	-7,150	-4,370	-3,381	-4,664	-1,284	-4,370
<b>GGS AAS Operating Result</b>	<b>-9,476</b>	<b>-17,739</b>	<b>-25,252</b>	<b>8,188</b>	<b>33,440</b>	<b>72,869</b>

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

# Attachments

# Attachment A

# Accounting Basis

## Accounting Basis

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

The Territory's financial statement presentation has been amended to comply with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*. The report summarises the financial performance and position of the Territory for the quarter ending 31 March 2014. 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, March, 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
- Office of the Legislative Assembly
- 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.

# Attachment B

# Financial Statements

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

	2012-13	2013-14	March	Quarter YTD 2014		2013-14
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>General Tax</b>						
Payroll Tax	320,360	347,417	252,754	254,912	2,158	334,847
Tax Waivers	0	161	0	0	0	161
General Rates	290,221	338,377	336,404	338,653	2,249	337,490
Land Tax	70,724	72,888	56,728	59,126	2,398	75,778
<b>Total General Tax</b>	<b>681,305</b>	<b>758,843</b>	<b>645,886</b>	<b>652,691</b>	<b>6,805</b>	<b>748,276</b>
<b>Duties</b>						
Conveyances	230,559	216,493	168,712	172,193	3,481	232,178
General Insurance	45,583	35,381	26,859	25,018	-1,841	35,381
Leases *	-18	0	0	-1	-1	0
Life Insurance	2,243	1,653	1,240	1,615	375	1,653
Motor Vehicle Registrations and Transfers	29,614	29,079	21,809	22,626	817	29,079
Shares and Marketable Securities <sup>#</sup>	-3	0	0	15	15	0
<b>Total Duties</b>	<b>307,979</b>	<b>282,606</b>	<b>218,620</b>	<b>221,465</b>	<b>2,845</b>	<b>298,291</b>
<b>Gambling Taxes</b>						
ACTTAB Licence Fee	1,582	1,859	1,394	1,394	0	1,859
Gaming Tax	34,906	35,711	26,783	26,783	0	34,000
Casino Tax	1,862	1,943	1,457	1,457	0	1,943
Interstate Lotteries	16,057	13,825	10,369	10,369	0	15,105
<b>Total Gambling Taxes</b>	<b>54,407</b>	<b>53,338</b>	<b>40,004</b>	<b>40,004</b>	<b>0</b>	<b>52,907</b>
<b>Other Taxes</b>						
Motor Vehicle Registration	102,472	105,141	78,856	81,218	2,362	105,141
Ambulance Levy	17,378	18,275	13,706	13,470	-236	18,275
Lease Variation Charge	15,456	17,674	13,256	13,191	-64	17,674
Utilities (Network Facilities) Tax	25,229	24,402	0	42	42	24,402
Fire and Emergency Service Levy	28,941	34,407	34,297	34,528	231	34,407
City Centre Marketing and Improvements Levy	1,721	1,882	1,877	2,672	795	1,882
Energy Industry Levy	2,205	2,120	3,377	3,410	33	3,377
<b>Total Other Taxes</b>	<b>193,400</b>	<b>203,901</b>	<b>145,368</b>	<b>148,531</b>	<b>3,163</b>	<b>205,158</b>
<b>Total Taxation</b>	<b>1,237,092</b>	<b>1,298,688</b>	<b>1,049,878</b>	<b>1,062,691</b>	<b>12,813</b>	<b>1,304,632</b>

\*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 2012-13 actual reflects payment for transactions relating to previous years.

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

	2012-13	2013-14	March	Quarter YTD 2014		2013-14
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Taxation Revenue	1,237,092	1,298,688	1,049,878	1,062,691	12,813	1,304,632
Grants Revenue						
Commonwealth Grants	1,713,382	1,793,539	1,348,119	1,375,826	27,707	1,781,607
Gains from Contributed Assets	66,186	135,538	10,470	20,863	10,393	135,538
Sales of Goods and Services	481,689	437,792	328,440	328,638	198	440,826
Interest Income	150,876	135,658	97,923	103,137	5,214	136,780
Distributions from Financial Investments*	0	0	85,962	91,945	5,983	95,212
Dividend and Income Tax Equivalents Income	345,059	304,637	68,411	69,255	844	206,679
Other Revenue	123,014	131,421	96,859	106,485	9,627	127,095
<b>Total Revenue</b>	<b>4,117,297</b>	<b>4,237,273</b>	<b>3,086,061</b>	<b>3,158,840</b>	<b>72,779</b>	<b>4,228,369</b>
<b>Expenses</b>						
Employee Expenses	1,574,063	1,583,362	1,208,467	1,218,092	9,624	1,597,171
Superannuation Expenses						
Superannuation Interest Cost	264,214	313,777	224,672	224,672	0	299,563
Other Superannuation Expense	347,096	242,113	225,821	225,624	-197	307,818
Depreciation and Amortisation	341,443	338,863	253,638	247,708	-5,930	343,721
Interest Expense	123,912	149,775	115,624	109,709	-5,915	154,740
Other Operating Expenses						
Supplies and Services	821,164	919,472	605,189	603,278	-1,911	925,389
Other Operating Expenses	192,646	199,788	147,969	116,853	-31,116	201,488
Grants and Purchased Services	798,972	830,726	672,070	649,370	-22,700	838,741
<b>Total Expenses</b>	<b>4,463,510</b>	<b>4,577,876</b>	<b>3,453,451</b>	<b>3,395,305</b>	<b>-58,145</b>	<b>4,668,631</b>
<b>UPF Net Operating Balance</b>	<b>-346,213</b>	<b>-340,603</b>	<b>-367,390</b>	<b>-236,465</b>	<b>130,925</b>	<b>-440,262</b>
<b>Other Economic Flows - Included in the Operating Result</b>						
Dividends - Market Gains on Land Sales	6,169	37,793	5,096	5,096	0	37,793
Net Land Revenue (Undeveloped Land Value)	46,694	202,846	115,419	11,792	-103,627	202,846
Net Gain/(Loss) on Sale of Non-Financial Assets	20,332	-365	-3,743	13,852	17,595	-365
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	270,692	86,960	228,747	218,577	-10,169	277,227
Doubtful Debts	-7,150	-4,370	-3,381	-4,664	-1,284	-4,370
<b>Operating Result</b>	<b>-9,476</b>	<b>-17,739</b>	<b>-25,252</b>	<b>8,188</b>	<b>33,440</b>	<b>72,869</b>

\*From 2013-14 the line item Distributions from Financial Investments has been added to better reflect the nature of distributions received by the Superannuation Provision Account.



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

	2012-13	2013-14	March Quarter YTD 2014			2013-14
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Items that will not be Subsequently Reclassified to the Operating Result</b>						
Superannuation Prior Year Actuarial Movement	1,087,070	0	N/A	0	N/A	1,739,672
Prior Year Adjustment	4,225	0	N/A	-1,467	N/A	-810
Other Movements	3,304	5	N/A	160	N/A	-7,124
Increase/(Decrease) in Asset Revaluation Surplus	268,509	15,963	N/A	-20,722	N/A	-31,742
<b>Items that may be Subsequently Reclassified to the Operating Result</b>						
Increase/(Decrease) in Other Reserves	1,380	1,918	N/A	1,318	N/A	1,593
<b>Total Comprehensive Income</b>	<b>1,355,011</b>	<b>147</b>	<b>N/A</b>	<b>-12,524</b>	<b>N/A</b>	<b>1,774,458</b>
<b>UPF Net Operating Balance</b>	<b>-346,213</b>	<b>-340,603</b>	<b>-367,390</b>	<b>-236,465</b>	<b>130,925</b>	<b>-440,262</b>
<i>less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	770,161	863,636	577,659	466,167	-111,491	807,533
Sales of Non-Financial Assets	-10,662	-2,661	-1,934	-24,325	-22,391	-2,703
Land Revenue (Net Cash Receipts)	-64,538	-164,675	-107,714	-14,362	93,353	-189,305
Depreciation and Amortisation	-341,443	-338,863	-253,638	-247,708	5,930	-343,721
Other Movements in Non-Financial Assets	53,848	134,281	10,092	20,674	10,582	134,281
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>407,366</i>	<i>491,718</i>	<i>224,464</i>	<i>200,446</i>	<i>-24,018</i>	<i>406,085</i>
<b>Net Lending / (Borrowing)</b>	<b>-753,579</b>	<b>-832,321</b>	<b>-591,854</b>	<b>-436,912</b>	<b>154,942</b>	<b>-846,347</b>
<b>Government Fiscal Measure – Operating Surplus/Deficit</b>						
UPF Net Operating Balance	-346,213	-340,603	-367,390	-236,465	130,925	-440,262
Investment Return Differential Adjustment on Superannuation Investments	72,453	86,960	94,095	87,039	-7,056	79,685
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-273,760</b>	<b>-253,643</b>	<b>-273,295</b>	<b>-149,426</b>	<b>123,869</b>	<b>-360,577</b>

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

	2012-13 Actual as at 30/06/13	2013-14 Budget as at 30/06/14	2013-14 Actual as at 31/03/14	2013-14 Revised Estimate as at 30/06/14
	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>				
Cash and Deposits	405,521	307,144	409,715	211,019
Advances Paid	1,481,741	1,590,033	1,562,257	1,592,730
Investments and Loans	3,608,654	3,321,133	3,811,128	3,836,693
Receivables	535,937	518,040	396,596	564,690
Equity - Investments in Other Public Sector Entities	5,607,611	5,659,142	5,664,697	5,745,257
<b>Total Financial Assets</b>	<b>11,639,464</b>	<b>11,395,492</b>	<b>11,844,393</b>	<b>11,950,389</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	10,942,206	11,495,347	10,680,456	11,211,738
Investment Properties	2,470	2,400	2,470	2,470
Intangibles	26,947	56,730	20,831	62,103
Inventories	17,096	12,986	12,548	17,402
Assets Held for Sale	940	1,004	1,445	618
Capital Works-in-Progress	704,902	678,547	959,287	755,961
Non Produced Assets				
Property, Plant and Equipment	2,711,237	2,705,325	2,890,810	2,885,299
Biological Assets	26,078	28,429	27,540	26,078
<b>Total Non-Financial Assets</b>	<b>14,431,876</b>	<b>14,980,768</b>	<b>14,595,386</b>	<b>14,961,669</b>
<b>Total Assets</b>	<b>26,071,340</b>	<b>26,376,260</b>	<b>26,439,779</b>	<b>26,912,058</b>
<b>Liabilities</b>				
Deposits Held	139,073	27,496	133,131	40,210
Advances Received	86,420	82,975	86,420	82,975
Borrowings				
Finance Leases	22,788	21,265	24,709	22,276
Other Borrowings	2,743,711	3,166,519	2,927,239	3,170,418
Superannuation	6,787,592	5,373,065	7,028,160	5,373,478
Employee Benefits	545,594	586,347	539,813	572,688
Other Provisions*	17,097	0	14,959	17,236
Payables	517,282	574,220	450,592	530,626
Other Liabilities	12,966	41,417	6,739	31,536
<b>Total Liabilities</b>	<b>10,872,523</b>	<b>9,873,304</b>	<b>11,211,763</b>	<b>9,841,443</b>
<b>Net Assets</b>	<b>15,198,816</b>	<b>16,502,956</b>	<b>15,228,016</b>	<b>17,070,615</b>
Equity in Public Trading Entities	5,607,611	5,659,142	5,664,697	5,745,257
Accumulated Funds	4,206,187	5,686,375	4,197,705	5,970,488
Asset Revaluation Surplus	5,386,563	5,157,390	5,365,841	5,354,821
Other Reserves	-1,544	49	-226	49
<b>Net Worth</b>	<b>15,198,816</b>	<b>16,502,956</b>	<b>15,228,016</b>	<b>17,070,615</b>
<b>Net Financial Worth</b>	766,941	1,522,188	632,630	2,108,946
<b>Net Financial Liabilities</b>	4,840,670	4,136,954	5,032,066	3,636,311
<b>Net Debt (including Superannuation related Investments)</b>	-2,503,923	-1,920,055	-2,611,600	-2,324,563
<b>Net Debt (excluding Superannuation related Investments)</b>	109,750	847,124	327,413	681,342

\*From 2012-13 Other Provisions is shown separately from the Employee Benefits line. This line was previously combined as Employee Benefits and Other Provisions. This treatment is not reflected in the 2013-14 Budget figures.

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

	2012-13 Actual as at 30/06/13	2013-14 Budget as at 30/06/14	2013-14 Actual as at 31/03/14	2013-14 Revised Estimate as at 30/06/14
	\$'000	\$'000	\$'000	\$'000
<b>Opening Equity</b>				
Opening Equity in Public Trading Entities	5,523,094	5,525,033	5,607,611	5,607,611
Opening Accumulated Funds	3,143,726	5,743,373	4,206,187	4,206,187
Opening Asset Revaluation Surplus	5,128,585	5,141,427	5,386,563	5,386,563
Opening Other Reserves	-2,924	-1,869	-1,544	-1,544
<b>Opening Balance</b>	<b>13,792,481</b>	<b>16,407,964</b>	<b>15,198,816</b>	<b>15,198,816</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-9,476	-17,739	8,188	72,869
Superannuation Prior Year Actuarial Movement	1,087,070	-	-	1,739,672
Prior Year Adjustment	4,225	-	-1,467	-810
Other Movements	3,304	5	160	-7,124
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	268,509	15,963	-20,722	-31,742
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,380	1,918	1,318	1,593
<b>Total Comprehensive Income</b>	<b>1,355,011</b>	<b>147</b>	<b>-12,524</b>	<b>1,774,458</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	10,531	-	-	-
Movement in Asset Revaluation Surplus	-10,531	-	-	-
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
<i>Included in Accumulated Funds:</i>				
Capital Injections	-33,192	-39,264	-15,514	-40,306
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of PTE Entities	84,517	134,109	57,086	137,646
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>51,325</b>	<b>94,845</b>	<b>41,722</b>	<b>97,340</b>
<b>Closing Equity</b>				
Closing Equity in Public Trading Entities	5,607,611	5,659,142	5,664,697	5,745,257
Closing Accumulated Funds	4,206,187	5,686,375	4,197,705	5,970,488
Closing Asset Revaluation Surplus	5,386,563	5,157,390	5,365,841	5,354,821
Closing Other Reserves	-1,544	49	-226	49
<b>Balance at the End of the Reporting Period</b>	<b>15,198,816</b>	<b>16,502,956</b>	<b>15,228,016</b>	<b>17,070,615</b>

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

	2012-13 Actual \$'000	2013-14 Annual Budget \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2014 Variance \$'000	2013-14 Revised Estimate \$'000
<b>Cash Flows from Operating Activities</b>						
<i>Cash Receipts</i>						
Taxes Received	1,224,921	1,312,428	984,322	981,796	-2,526	1,318,372
Receipts from Sales of Goods and Services	424,729	583,992	432,766	486,266	53,500	619,339
Grants/Subsidies Received	1,708,805	1,786,063	1,345,002	1,362,471	17,468	1,769,895
Interest Receipts	148,343	132,012	93,978	101,142	7,164	132,479
Distributions from Financial Investments*	0	0	85,962	98,643	12,681	95,212
Dividends and Income Tax Equivalents	321,580	292,783	236,279	268,355	32,075	260,718
Other Receipts	397,960	365,589	240,558	238,434	-2,124	324,331
<b>Total Cash Received from Operating Activities</b>	<b>4,226,338</b>	<b>4,472,867</b>	<b>3,418,868</b>	<b>3,537,106</b>	<b>118,238</b>	<b>4,520,346</b>
<i>Cash Payments</i>						
Payments for Employees	-1,779,915	-1,858,107	-1,393,856	-1,445,832	-51,975	-1,865,968
Payments for Goods and Services	-852,258	-866,437	-709,310	-692,250	17,060	-844,987
Grants/Subsidies Paid	-772,175	-844,464	-684,809	-682,867	1,941	-852,635
Interest Paid	-112,586	-148,555	-114,918	-86,082	28,836	-153,280
Other Payments	-397,848	-434,948	-293,963	-273,909	20,054	-476,797
<b>Total Cash Paid from Operating Activities</b>	<b>-3,914,781</b>	<b>-4,152,511</b>	<b>-3,196,856</b>	<b>-3,180,940</b>	<b>15,916</b>	<b>-4,193,667</b>
<b>Net Cash Flows from Operating Activities</b>	<b>311,557</b>	<b>320,356</b>	<b>222,012</b>	<b>356,166</b>	<b>134,154</b>	<b>326,679</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	10,787	2,661	1,934	24,325	22,391	2,703
Purchase of Non-Financial Assets	-770,161	-863,636	-577,659	-466,167	111,491	-807,533
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-759,373</b>	<b>-860,975</b>	<b>-575,725</b>	<b>-441,843</b>	<b>133,882</b>	<b>-804,830</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
<i>Cash Receipts</i>						
Repayment of Loans	1,994	1,852	1,390	1,672	283	1,920
Dividends - Market Gains on Land Sales	6,169	37,793	5,096	5,096	0	37,793
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>8,164</b>	<b>39,645</b>	<b>6,486</b>	<b>6,768</b>	<b>283</b>	<b>39,713</b>
<i>Cash Payments</i>						
Issue of Loans	-2,959	-64	-48	-500	-452	-3,452
Capital Payments to Government Agencies	-33,192	-39,264	-28,032	-15,514	12,518	-37,376
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-36,151</b>	<b>-39,328</b>	<b>-28,080</b>	<b>-16,014</b>	<b>12,066</b>	<b>-40,828</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-27,987</b>	<b>317</b>	<b>-21,594</b>	<b>-9,246</b>	<b>12,349</b>	<b>-1,115</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	78,964	420,568	145,783	156,399	10,616	433,916
Purchase of Investments	-259,598	-232,899	-80,765	-146,740	-65,975	-440,724
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-180,634</b>	<b>187,669</b>	<b>65,019</b>	<b>9,660</b>	<b>-55,359</b>	<b>-6,808</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-967,994</b>	<b>-672,989</b>	<b>-532,300</b>	<b>-441,429</b>	<b>90,872</b>	<b>-812,753</b>

\*From 2013-14 the line item Distributions from Financial Investments has been added to better reflect the nature of distributions to the Superannuation Provision Account. This treatment is not reflected in the 2012-13 Actual Outcome or the 2013-14 Annual Budget.

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

	2012-13	2013-14	March	Quarter YTD 2014		2013-14
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	797,739	458,394	369,463	200,801	-168,662	492,617
<b>Total Cash Received from Financing Activities</b>	<b>797,739</b>	<b>458,394</b>	<b>369,463</b>	<b>200,801</b>	<b>-168,662</b>	<b>492,617</b>
<i>Cash Payments</i>						
Borrowings	-56,804	-94,617	-100,979	-149,935	-48,956	-135,083
<b>Total Cash Paid from Financing Activities</b>	<b>-56,804</b>	<b>-94,617</b>	<b>-100,979</b>	<b>-149,935</b>	<b>-48,956</b>	<b>-135,083</b>
<b>Net Cash Flows from Financing Activities</b>	<b>740,935</b>	<b>363,777</b>	<b>268,484</b>	<b>50,866</b>	<b>-217,618</b>	<b>357,534</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>84,498</b>	<b>11,144</b>	<b>-41,805</b>	<b>-34,397</b>	<b>7,408</b>	<b>-128,540</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>270,791</b>	<b>296,000</b>	<b>355,289</b>	<b>355,289</b>	<b>0</b>	<b>355,289</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>355,289</b>	<b>307,144</b>	<b>313,484</b>	<b>320,892</b>	<b>7,408</b>	<b>226,749</b>
<b>Key Fiscal Aggregates</b>						
Net Cash from Operating Activities	311,557	320,356	222,012	356,166	134,154	326,679
Investments in Non-Financial Assets	-759,373	-860,975	-575,725	-441,843	133,882	-804,830
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-447,816</b>	<b>-540,619</b>	<b>-353,713</b>	<b>-85,677</b>	<b>268,036</b>	<b>-478,151</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-447,816</b>	<b>-540,619</b>	<b>-353,713</b>	<b>-85,677</b>	<b>268,036</b>	<b>-478,151</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	-	-	-	-	-	-
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-447,816</b>	<b>-540,619</b>	<b>-353,713</b>	<b>-85,677</b>	<b>268,036</b>	<b>-478,151</b>

(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**

	2012-13	2013-14	March	Quarter YTD 2014		2013-14
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Government Payment for Outputs	162,451	157,463	127,863	126,156	-1,707	158,132
Grants Revenue						
Commonwealth Grants	1,097	0	666	790	124	0
Gains from Contributed Assets	12,205	1,000	0	186	186	1,000
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	137,421	82,578	66,088	74,590	8,502	95,318
Other Sales of Goods and Services	435,611	471,902	322,395	327,988	5,593	427,111
Interest Income	11,015	4,286	2,829	2,597	-232	4,179
Distributions from the Territory Banking Account	1,736	3,060	2,331	3,339	1,008	4,142
Other Revenue						
Land Revenue (Value Add Component)	207,332	227,672	98,657	53,378	-45,280	227,672
Other Revenue	21,800	14,479	1,732	24,257	22,525	16,032
<b>Total Revenue</b>	<b>990,669</b>	<b>962,440</b>	<b>622,562</b>	<b>613,281</b>	<b>-9,281</b>	<b>933,586</b>
<b>Expenses</b>						
Employee Expenses	169,582	173,775	129,061	128,818	-243	173,609
Superannuation Expenses	20,986	19,290	14,358	16,397	2,039	19,275
Depreciation and Amortisation	63,789	71,127	53,278	53,057	-221	71,103
Interest Expenses	81,581	86,662	60,380	61,832	1,452	86,238
Other Property Expenses (Income Tax Expense)	88,458	79,046	33,291	41,412	8,121	68,721
Other Operating Expenses						
Supplies and Services	167,208	213,826	150,836	160,506	9,670	216,467
Other Operating Expenses	164,197	73,227	27,140	67,095	39,955	73,330
Grant Expenses	76,317	109,235	23,036	23,346	310	109,235
<b>Total Expenses</b>	<b>832,117</b>	<b>826,188</b>	<b>491,382</b>	<b>552,464</b>	<b>61,083</b>	<b>817,978</b>
<b>UPF Net Operating Balance</b>	<b>158,551</b>	<b>136,252</b>	<b>131,180</b>	<b>60,817</b>	<b>-70,364</b>	<b>115,608</b>
<b>Other Economic Flows - Included in the Operating Result</b>						
Land Revenue (Market Gains on Land Sales)	8,813	53,991	7,280	7,280	0	53,991
Net Gain/(Loss) on Sale of Non-Financial Assets	-3,399	-35,591	433	-2,220	-2,653	-35,591
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	90	480	0	0	0	280
Doubtful Debts	-1,812	-1,966	-1,543	-3,156	-1,612	-1,966
<b>Operating Result</b>	<b>162,243</b>	<b>153,166</b>	<b>137,350</b>	<b>62,720</b>	<b>-74,629</b>	<b>132,322</b>

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

	2012-13	2013-14	March Quarter YTD 2014			2013-14
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Items that will not be Subsequently Reclassified to the Operating Result</b>						
Prior Year Adjustment	0	0	N/A	4,988	N/A	0
Increase/(Decrease) in Asset Revaluation Surplus	78,491	121,825	N/A	-4,471	N/A	121,805
<b>Items that may be Subsequently Reclassified to the Operating Result</b>						
Increase/(Decrease) in Other Reserves	0	0	N/A	-20	N/A	0
<b>Total Comprehensive Income</b>	<b>240,734</b>	<b>274,991</b>	<b>N/A</b>	<b>63,217</b>	<b>N/A</b>	<b>254,127</b>
<b>UPF Net Operating Balance</b>	<b>158,551</b>	<b>136,252</b>	<b>131,180</b>	<b>60,817</b>	<b>-70,364</b>	<b>115,608</b>
<i>Less Net Acquisition of Non-Financial Assets</i>						
Purchases of Non-Financial Assets	216,289	142,492	112,909	91,095	-21,813	148,550
Sales of Non-Financial Assets	-27,687	-44,229	-31,311	-28,351	2,960	-44,229
Land Revenue (Net Cash Receipts)	-36,040	-63,438	-60,404	-44,477	15,926	-38,808
Depreciation and Amortisation	-63,789	-71,127	-53,278	-53,057	221	-71,103
Other Movements in Non-Financial Assets	-26,546	-84,281	-12,196	-4,173	8,023	-84,281
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>62,226</i>	<i>-120,583</i>	<i>-44,280</i>	<i>-38,963</i>	<i>5,317</i>	<i>-89,871</i>
<b>Net Lending / (Borrowing)</b>	<b>96,325</b>	<b>256,835</b>	<b>175,460</b>	<b>99,779</b>	<b>-75,681</b>	<b>205,479</b>
UPF Net Operating Balance	158,551	136,252	131,180	60,817	-70,364	115,608
<b>HEADLINE NET OPERATING BALANCE</b>	<b>158,551</b>	<b>136,252</b>	<b>131,180</b>	<b>60,817</b>	<b>-70,364</b>	<b>115,608</b>

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

	2012-13 Actual as at 30/06/13 \$'000	2013-14 Budget as at 30/06/14 \$'000	2013-14 Actual as at 31/03/14 \$'000	2013-14 Revised Estimate as at 30/06/14 \$'000
<b>Financial Assets</b>				
Cash and Deposits	123,713	80,234	78,997	50,648
Investments and Loans	113,311	63,418	122,605	68,162
Receivables	208,298	203,019	194,368	180,039
Equity - Investments Accounted for Using the Equity Method	609,553	642,100	622,637	643,477
<b>Total Financial Assets</b>	<b>1,054,875</b>	<b>988,771</b>	<b>1,018,607</b>	<b>942,326</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	3,325,792	3,303,492	3,318,317	3,405,753
Investment Properties	4,858	0	7,132	7,884
Intangibles	29,616	22,582	30,949	30,039
Inventories	175,963	232,240	217,783	224,818
Assets Held for Sale	7,112	21,863	8,138	7,382
Capital Works-in-Progress	128,090	120,848	121,758	118,505
Non Produced Assets				
Property, Plant and Equipment	3,104,590	3,180,017	3,088,286	3,189,771
Other Non-Financial Assets				
Deferred Tax Assets	26,810	31,208	29,343	26,819
Other Non-Financial Assets	2,112	8	8,658	3
<b>Total Non-Financial Assets</b>	<b>6,804,944</b>	<b>6,912,258</b>	<b>6,830,365</b>	<b>7,010,974</b>
<b>Total Assets</b>	<b>7,859,818</b>	<b>7,901,029</b>	<b>7,848,972</b>	<b>7,953,300</b>
<b>Liabilities</b>				
Advances Received	1,437,615	1,503,947	1,486,605	1,507,853
Borrowings				
Finance Leases	868	996	802	886
Employee Benefits	62,380	186,293	62,565	57,678
Other Provisions*	241,773	0	98,112	127,020
Payables	119,559	130,509	151,188	136,025
Other Liabilities				
Current Tax Liability	27,459	20,824	-1,814	19,675
Deferred Tax Liability	346,988	329,068	343,083	337,625
Other Liabilities	15,566	70,250	43,735	21,281
<b>Total Liabilities</b>	<b>2,252,208</b>	<b>2,241,887</b>	<b>2,184,275</b>	<b>2,208,043</b>
<b>Net Assets</b>	<b>5,607,611</b>	<b>5,659,142</b>	<b>5,664,697</b>	<b>5,745,257</b>
Accumulated Funds	2,178,637	2,184,427	2,255,102	2,216,478
Asset Revaluation Surplus	3,416,134	3,461,875	3,396,775	3,515,939
Other Reserves	12,840	12,840	12,820	12,840
<b>Net Worth</b>	<b>5,607,611</b>	<b>5,659,142</b>	<b>5,664,697</b>	<b>5,745,257</b>
<b>Net Financial Worth</b>	<b>-1,197,333</b>	<b>-1,253,116</b>	<b>-1,165,668</b>	<b>-1,265,717</b>
<b>Net Debt</b>	<b>1,201,459</b>	<b>1,361,291</b>	<b>1,187,692</b>	<b>1,389,929</b>

\*From 2012-13 Other Provisions is shown separately from the Employee Benefits line. This line was previously combined as Employee Benefits and Other Provisions. This treatment is not reflected in the 2013-14 Budget figures.



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

	2012-13 Actual as at 30/06/13	2013-14 Budget as at 30/06/14	2013-14 Actual as at 31/03/14	2013-14 Revised Estimate as at 30/06/14
	\$'000	\$'000	\$'000	\$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	2,140,443	2,150,143	2,178,637	2,178,637
Opening Asset Revaluation Surplus	3,369,811	3,362,050	3,416,134	3,416,134
Opening Other Reserves	12,840	12,840	12,840	12,840
<b>Opening Balance</b>	<b>5,523,094</b>	<b>5,525,033</b>	<b>5,607,611</b>	<b>5,607,611</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	162,243	153,166	62,720	132,322
Prior Year Adjustment	-	-	4,988	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	78,491	121,825	-4,471	121,805
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-	-	-20	-
<b>Total Comprehensive Income</b>	<b>240,734</b>	<b>274,991</b>	<b>63,217</b>	<b>254,127</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	32,168	22,000	14,888	22,000
Movement in Asset Revaluation Surplus	-32,168	-22,000	-14,888	-22,000
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
Capital Injections	33,192	39,264	15,514	40,306
Dividends Approved	-189,409	-180,146	-21,495	-156,787
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>-156,218</b>	<b>-140,882</b>	<b>-6,131</b>	<b>-116,481</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	2,178,637	2,184,427	2,255,102	2,216,478
Closing Asset Revaluation Surplus	3,416,134	3,461,875	3,396,775	3,515,939
Closing Other Reserves	12,840	12,840	12,820	12,840
<b>Balance at the End of the Reporting Period</b>	<b>5,607,611</b>	<b>5,659,142</b>	<b>5,664,697</b>	<b>5,745,257</b>

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

	2012-13 Actual	2013-14 Annual Budget	March Budget	Quarter YTD 2014 Actual	Variance	2013-14 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>						
<i>Cash Receipts</i>						
Receipts from Sales of Goods and Services	733,013	931,981	541,910	445,009	-96,900	887,134
Grants/Subsidies Received	155,638	157,840	124,538	119,372	-5,165	158,659
Interest Receipts	7,908	3,912	2,930	2,391	-538	3,847
Distribution from Investments with the Territory Banking Account	5,278	3,185	2,391	4,189	1,798	4,225
Other Receipts	109,461	61,333	56,604	76,471	19,867	75,215
<b>Total Cash Received from Operating Activities</b>	<b>1,011,298</b>	<b>1,158,251</b>	<b>728,372</b>	<b>647,433</b>	<b>-80,939</b>	<b>1,129,080</b>
<i>Cash Payments</i>						
Payments for Employees	-166,948	-194,333	-144,526	-132,623	11,903	-195,646
Payments for Goods and Services	-204,096	-209,667	-154,388	-179,229	-24,842	-212,423
Grants/ Subsidies Paid	-29,369	-24,115	-17,249	-16,688	561	-24,115
Interest Paid	-78,019	-86,597	-60,468	-54,065	6,403	-86,173
Other Payments	-262,540	-444,329	-231,638	-147,272	84,366	-444,162
<b>Total Cash Paid from Operating Activities</b>	<b>-740,971</b>	<b>-959,041</b>	<b>-608,269</b>	<b>-529,878</b>	<b>78,392</b>	<b>-962,519</b>
<b>Net Cash Flows from Operating Activities</b>	<b>270,327</b>	<b>199,210</b>	<b>120,103</b>	<b>117,555</b>	<b>-2,548</b>	<b>166,561</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	27,687	44,229	31,311	28,351	-2,960	44,229
Purchase of Non-Financial Assets	-216,289	-142,492	-112,909	-91,095	21,813	-148,550
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-188,601</b>	<b>-98,263</b>	<b>-81,598</b>	<b>-62,745</b>	<b>18,853</b>	<b>-104,321</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
<i>Cash Receipts</i>						
Capital Receipts from Government Agencies	33,192	39,264	27,010	15,514	-11,496	37,376
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>33,192</b>	<b>39,264</b>	<b>27,010</b>	<b>15,514</b>	<b>-11,496</b>	<b>37,376</b>
<i>Cash Payments</i>						
Dividends - Market Gains on Land Sales	-6,169	-37,793	-5,096	-5,096	0	-37,793
<b>Total Cash Paid from Investment in Financial Assets for Policy Purposes</b>	<b>-6,169</b>	<b>-37,793</b>	<b>-5,096</b>	<b>-5,096</b>	<b>0</b>	<b>-37,793</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>27,022</b>	<b>1,471</b>	<b>21,914</b>	<b>10,418</b>	<b>-11,496</b>	<b>-417</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	100,573	166,949	107,543	116,261	8,718	328,649
Purchase of Investments	-43,100	-124,499	-72,436	-95,968	-23,532	-325,830
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>57,473</b>	<b>42,450</b>	<b>35,107</b>	<b>20,293</b>	<b>-14,814</b>	<b>2,819</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-104,106</b>	<b>-54,342</b>	<b>-24,577</b>	<b>-32,033</b>	<b>-7,457</b>	<b>-101,919</b>

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

	2012-13 Actual	2013-14 Annual Budget	March Budget	Quarter YTD 2014 Actual	Variance	2013-14 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	281	49,300	50,225	45,704	-4,521	94,300
<b>Total Cash Received from Financing Activities</b>	<b>281</b>	<b>49,300</b>	<b>50,225</b>	<b>45,704</b>	<b>-4,521</b>	<b>94,300</b>
<i>Cash Payments</i>						
Borrowings	-12,731	-13,464	-13,415	-7,733	5,683	-13,464
Dividends Paid	-140,158	-131,828	-115,915	-115,914	1	-175,876
Other Financing	-100,916	-82,561	-48,768	-65,921	-17,154	-76,953
<b>Total Cash Paid from Financing Activities</b>	<b>-253,806</b>	<b>-227,853</b>	<b>-178,098</b>	<b>-189,568</b>	<b>-11,470</b>	<b>-266,293</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-253,525</b>	<b>-178,553</b>	<b>-127,873</b>	<b>-143,863</b>	<b>-15,990</b>	<b>-171,993</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>-87,304</b>	<b>-33,685</b>	<b>-32,347</b>	<b>-58,342</b>	<b>-25,995</b>	<b>-107,351</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>288,516</b>	<b>157,054</b>	<b>201,213</b>	<b>201,213</b>	<b>0</b>	<b>201,213</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>201,213</b>	<b>123,369</b>	<b>168,866</b>	<b>142,871</b>	<b>-25,994</b>	<b>93,862</b>
<b>Key Fiscal Aggregates</b>						
Net Cash from Operating Activities	270,327	199,210	120,103	117,555	-2,548	166,561
Net Cash Flows from Investments in Non-Financial Assets	-188,601	-98,263	-81,598	-62,745	18,853	-104,321
Distributions Paid	-241,074	-214,389	-164,683	-181,835	-17,153	-252,829
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-159,349</b>	<b>-113,442</b>	<b>-126,178</b>	<b>-127,025</b>	<b>-847</b>	<b>-190,589</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-159,349</b>	<b>-113,442</b>	<b>-126,178</b>	<b>-127,025</b>	<b>-847</b>	<b>-190,589</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	-	-	-	-	-	-
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-159,349</b>	<b>-113,442</b>	<b>-126,178</b>	<b>-127,025</b>	<b>-847</b>	<b>-190,589</b>

(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**

	2012-13 Actual	2013-14 Annual Budget	March Budget	Quarter YTD 2014 Actual	Variance	2013-14 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Taxation Revenue	1,200,509	1,261,901	1,028,166	1,037,433	9,267	1,266,600
Grants Revenue						
Commonwealth Grants	1,714,479	1,793,529	1,348,785	1,376,616	27,831	1,777,477
Gains from Contributed Assets	38,107	48,757	5,369	16,689	11,320	50,257
Sales of Goods and Services						
Revenue from Associates and Joint Ventures	148,771	82,578	66,088	74,590	8,502	95,318
Other Sales of Goods and Services	844,279	834,530	595,303	599,108	3,806	793,621
Interest Income	80,809	58,178	40,751	47,048	6,297	55,175
Distributions from Financial Investments*	0	0	85,962	91,945	5,983	95,212
Dividends	77,664	83,526	13,328	12,343	-985	18,516
Other Revenue						
Land Revenue (Value Add Component)	87,273	134,534	80,307	35,028	-45,280	134,534
Other Revenue	129,663	134,503	98,312	119,677	21,366	135,850
<b>Total Revenue</b>	<b>4,321,555</b>	<b>4,432,036</b>	<b>3,362,370</b>	<b>3,410,477</b>	<b>48,107</b>	<b>4,422,560</b>
<b>Expenses</b>						
Employee Expenses	1,743,722	1,757,137	1,337,716	1,346,910	9,193	1,770,780
Superannuation Expenses						
Superannuation Interest Cost	264,214	313,777	224,672	224,672	-0	299,563
Other Superannuation Expenses	356,760	251,179	232,235	232,173	-62	316,869
Depreciation and Amortisation	405,231	409,990	306,916	300,765	-6,151	414,824
Interest Expense	122,765	151,611	115,709	109,575	-6,134	151,094
Other Operating Expenses						
Supplies and Services	945,510	1,094,389	718,308	729,619	11,311	1,104,241
Other Operating Expenses	250,199	182,716	177,936	110,603	-67,334	182,571
Grants and Purchased Services	689,055	708,759	566,284	553,819	-12,465	716,362
<b>Total Expenses</b>	<b>4,777,457</b>	<b>4,869,558</b>	<b>3,679,777</b>	<b>3,608,135</b>	<b>-71,642</b>	<b>4,956,304</b>
<b>UPF Net Operating Balance</b>	<b>-455,902</b>	<b>-437,522</b>	<b>-317,407</b>	<b>-197,658</b>	<b>119,749</b>	<b>-533,744</b>
<b>Other Economic Flows - Included in the Operating Result</b>						
Land Revenue (Market Gains on Land Sales)	8,813	53,991	7,280	7,280	0	53,991
Net Land Revenue (Undeveloped Land Value)	46,694	202,846	115,419	11,792	-103,627	202,846
Net Gain/(Loss) on Sale of Non-Financial Assets	16,932	-34,456	-3,310	11,631	14,942	-35,956
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	270,873	87,440	228,789	218,636	-10,154	277,549
Doubtful Debts	-8,961	-6,336	-4,924	-7,820	-2,896	-6,336
<b>Operating Result</b>	<b>-121,551</b>	<b>-134,037</b>	<b>25,847</b>	<b>43,861</b>	<b>18,014</b>	<b>-41,650</b>

\*From 2013-14 the line item Distributions from Financial Investments has been added to better reflect the nature of distributions received by the Superannuation Provision Account.

**Consolidated Financial Report  
Attachment B**

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

	2012-13 Actual	2013-14 Annual Budget	March Budget	Quarter YTD Actual	2014 Variance	2013-14 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Items that will not be Subsequently Reclassified to the Operating Result</b>						
Superannuation Prior Year Actuarial Movement	1,087,070	0	N/A	0	N/A	1,739,672
Prior Year Adjustment	4,225	0	N/A	3,521	N/A	-810
Other Movements	3,304	5	N/A	160	N/A	-7,124
Increase/(Decrease) in Asset Revaluation Surplus	483,428	141,319	N/A	-20,720	N/A	-53,348
<b>Items that may be Subsequently Reclassified to the Operating Result</b>						
Increase/(Decrease) in Other Reserves	1,380	1,918	N/A	1,298	N/A	1,593
<b>Total Comprehensive Income</b>	<b>1,457,855</b>	<b>9,205</b>	<b>N/A</b>	<b>28,119</b>	<b>N/A</b>	<b>1,638,333</b>
<b>UPF Net Operating Balance</b>	<b>-455,902</b>	<b>-437,522</b>	<b>-317,407</b>	<b>-197,658</b>	<b>119,749</b>	<b>-533,744</b>
<b>less Net Acquisition of Non-Financial Assets</b>						
Purchases of Non-Financial Assets	827,655	889,828	603,343	511,656	-91,686	839,783
Sales of Non-Financial Assets	-38,350	-46,890	-33,245	-52,675	-19,430	-46,932
Land Revenue (Net Cash Receipts)	-61,843	-204,951	-143,145	-31,582	111,563	-204,951
Depreciation and Amortisation	-405,231	-409,990	-306,916	-300,765	6,151	-414,824
Other Movements in Non-Financial Assets	37,186	48,500	5,176	16,686	11,510	50,000
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>359,417</i>	<i>276,497</i>	<i>125,213</i>	<i>143,319</i>	<i>18,106</i>	<i>223,076</i>
<b>Net Lending / (Borrowing)</b>	<b>-815,319</b>	<b>-714,019</b>	<b>-442,620</b>	<b>-340,977</b>	<b>101,643</b>	<b>-756,820</b>
UPF Net Operating Balance	-455,902	-437,522	-317,407	-197,658	119,749	-533,744
Investment Return Differential Adjustment on Superannuation Investments	72,453	86,960	94,095	87,039	-7,056	79,685
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-383,448</b>	<b>-350,562</b>	<b>-223,312</b>	<b>-110,619</b>	<b>112,693</b>	<b>-454,059</b>

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

	2012-13 Actual as at 30/06/13	2013-14 Budget as at 30/06/14	2013-14 Actual as at 31/03/14	2013-14 Revised Estimate as at 30/06/14
	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>				
Cash and Deposits	441,233	387,378	428,712	261,667
Advances Paid	126,044	162,974	160,677	161,764
Investments and Loans	3,686,602	3,372,692	3,876,312	3,880,355
Receivables	514,946	364,823	566,760	401,831
Equity - Investments Accounted for Using the Equity Method	609,553	642,100	622,637	643,477
<b>Total Financial Assets</b>	<b>5,378,378</b>	<b>4,929,967</b>	<b>5,655,098</b>	<b>5,349,094</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	14,267,998	14,798,839	13,998,773	14,617,491
Investment Properties	7,328	2,400	9,602	10,354
Intangibles	56,563	79,312	51,780	92,142
Inventories	173,644	220,675	205,652	227,129
Assets Held for Sale	8,052	22,867	10,235	8,000
Capital Works-in-Progress	832,993	799,395	1,081,045	874,466
Non Produced Assets				
Property, Plant and Equipment	5,815,827	5,886,014	5,979,095	6,075,410
Biological Assets	26,099	28,429	26,099	26,081
Other Non-Financial Assets	2,091	8	10,099	0
<b>Total Non-Financial Assets</b>	<b>21,190,595</b>	<b>21,837,939</b>	<b>21,372,381</b>	<b>21,931,073</b>
<b>Total Assets</b>	<b>26,568,973</b>	<b>26,767,906</b>	<b>27,027,479</b>	<b>27,280,167</b>
<b>Liabilities</b>				
Deposits Held	15,730	15,657	15,730	15,730
Advances Received	168,035	159,863	171,444	159,862
Borrowings				
Finance Leases	23,656	22,261	25,511	23,162
Other Borrowings	2,743,711	3,166,519	2,927,239	3,170,418
Superannuation	6,787,790	5,373,329	7,028,295	5,373,679
Employee Benefits	606,788	715,130	602,951	630,165
Other Provisions*	95,011	0	91,883	83,010
Payables	564,679	641,427	571,575	603,547
Other Liabilities	13,489	44,546	10,845	32,177
<b>Total Liabilities</b>	<b>11,018,889</b>	<b>10,138,732</b>	<b>11,445,474</b>	<b>10,091,750</b>
<b>Net Assets</b>	<b>15,550,084</b>	<b>16,629,174</b>	<b>15,582,005</b>	<b>17,188,417</b>
Accumulated Funds	6,463,842	7,852,884	6,530,073	8,175,929
Asset Revaluation Surplus	9,074,947	8,763,401	9,039,339	8,999,599
Other Reserves	11,296	12,889	12,594	12,889
<b>Net Worth</b>	<b>15,550,084</b>	<b>16,629,174</b>	<b>15,582,005</b>	<b>17,188,417</b>
<b>Net Financial Worth</b>	-5,640,511	-5,208,765	-5,790,376	-4,742,656
<b>Net Financial Liabilities</b>	6,250,063	5,850,865	6,413,013	5,386,133
<b>Net Debt (including Superannuation related Investments)</b>	-1,302,748	-558,744	-1,325,777	-934,614
<b>Net Debt (excluding Superannuation related Investments)</b>	1,310,926	2,208,435	1,613,236	2,071,291

\*From 2012-13 Other Provisions is shown separately from the Employee Benefits line. This line was previously combined as Employee Benefits and Other Provisions. This treatment is not reflected in the 2013-14 Budget figures.

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

	2012-13 Actual as at 30/06/13	2013-14 Budget as at 30/06/14	2013-14 Actual as at 31/03/14	2013-14 Revised Estimate as at 30/06/14
	\$'000	\$'000	\$'000	\$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	5,448,095	7,964,916	6,463,841	6,463,841
Opening Asset Revaluation Surplus	8,634,218	8,644,082	9,074,947	9,074,947
Opening Other Reserves	9,916	10,971	11,296	11,296
<b>Opening Balance</b>	<b>14,092,229</b>	<b>16,619,969</b>	<b>15,550,084</b>	<b>15,550,084</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-121,552	-134,037	43,861	-41,650
Superannuation Prior Year Actuarial Movement	1,087,070	-	-	1,739,672
Prior Year Adjustment	4,225	-	3,521	-810
Other Movements	3,304	5	160	-7,124
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	483,428	141,319	-20,720	-53,348
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,380	1,918	1,298	1,593
<b>Total Comprehensive Income</b>	<b>1,457,854</b>	<b>9,205</b>	<b>28,119</b>	<b>1,638,333</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	42,699	22,000	14,888	22,000
Movement in the Asset Revaluation Surplus	-42,699	-22,000	-14,888	-22,000
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	6,463,841	7,852,884	6,530,073	8,175,929
Closing Asset Revaluation Surplus	9,074,947	8,763,401	9,039,339	8,999,599
Closing Other Reserves	11,296	12,889	12,594	12,889
<b>Balance at the End of the Reporting Period</b>	<b>15,550,084</b>	<b>16,629,174</b>	<b>15,582,005</b>	<b>17,188,417</b>

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

	2012-13 Actual	2013-14 Annual Budget	March Budget	Quarter YTD 2014 Actual	Variance	2013-14 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>						
<i>Cash Receipts</i>						
Taxes Received	1,193,658	1,270,288	952,717	953,471	755	1,274,987
Receipts from Sales of Goods and Services	888,889	1,150,102	811,630	815,979	4,350	1,127,499
Grants/Subsidies Received	1,709,917	1,786,440	1,346,045	1,363,268	17,223	1,770,272
Interest Receipts	88,579	54,926	37,664	56,815	19,151	51,551
Distributions from Financial Investments*	0	0	85,962	98,643	12,681	95,212
Dividends	75,483	87,550	15,223	14,275	-947	21,026
Other Receipts	483,411	394,832	318,603	363,042	44,438	366,449
<b>Total Cash Received from Operating Activities</b>	<b>4,439,937</b>	<b>4,744,138</b>	<b>3,567,844</b>	<b>3,665,494</b>	<b>97,650</b>	<b>4,706,996</b>
<i>Cash Payments</i>						
Payments for Employees	-1,936,346	-2,042,216	-1,531,264	-1,569,809	-38,545	-2,051,390
Payments for Goods and Services	-1,010,810	-988,945	-819,363	-825,791	-6,429	-981,597
Grants/Subsidies Paid	-658,071	-723,659	-592,137	-587,600	4,537	-731,268
Interest Paid	-117,647	-150,969	-119,110	-89,234	29,876	-150,453
Other Payments	-535,068	-649,472	-400,450	-353,852	46,598	-668,177
<b>Total Cash Paid from Operating Activities</b>	<b>-4,257,942</b>	<b>-4,555,261</b>	<b>-3,462,324</b>	<b>-3,426,286</b>	<b>36,038</b>	<b>-4,582,885</b>
<b>Net Cash Flows from Operating Activities</b>	<b>181,995</b>	<b>188,877</b>	<b>105,519</b>	<b>239,207</b>	<b>133,688</b>	<b>124,111</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	38,475	46,890	33,245	52,675	19,430	46,932
Purchase of Non-Financial Assets	-827,655	-889,828	-603,343	-511,656	91,686	-839,783
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-789,180</b>	<b>-842,938</b>	<b>-570,098</b>	<b>-458,981</b>	<b>111,117</b>	<b>-792,851</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
<i>Cash Receipts</i>						
Repayment of Loans	1,994	1,852	1,390	1,672	283	1,920
<b>Total Cash Received from Investments in Financial Assets for Policy Purposes</b>	<b>1,994</b>	<b>1,852</b>	<b>1,390</b>	<b>1,672</b>	<b>283</b>	<b>1,920</b>
<i>Cash Payments</i>						
Issue of Loans	-2,959	-64	-48	-500	-452	-3,452
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-2,959</b>	<b>-64</b>	<b>-48</b>	<b>-500</b>	<b>-452</b>	<b>-3,452</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-965</b>	<b>1,788</b>	<b>1,342</b>	<b>1,172</b>	<b>-169</b>	<b>-1,532</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	128,437	525,854	260,330	277,707	17,377	696,390
Purchase of Investments	-272,107	-295,735	-94,553	-228,207	-133,654	-610,691
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-143,669</b>	<b>230,119</b>	<b>165,777</b>	<b>49,500</b>	<b>-116,277</b>	<b>85,699</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-933,814</b>	<b>-611,031</b>	<b>-402,979</b>	<b>-408,308</b>	<b>-5,330</b>	<b>-708,684</b>

\*From 2013-14 the line item Distributions from Financial Investments has been added to better reflect the nature of distributions to the Superannuation Provision Account. This treatment is not reflected in the 2012-13 Actual Outcome or the 2013-14 Annual Budget.



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

	2012-13 Actual	2013-14 Annual Budget	March Budget	Quarter YTD Actual	2014 Variance	2013-14 Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>						
<i>Cash Receipts</i>						
Borrowings	781,685	440,671	356,678	89,384	-267,294	475,570
<b>Total Cash Received from Financing Activities</b>	<b>781,685</b>	<b>440,671</b>	<b>356,678</b>	<b>89,384</b>	<b>-267,294</b>	<b>475,570</b>
<i>Cash Payments</i>						
Borrowings	-53,172	-41,058	29,815	14,979	-14,836	-38,888
<b>Total Cash Paid from Financing Activities</b>	<b>-53,172</b>	<b>-41,058</b>	<b>29,815</b>	<b>14,979</b>	<b>-14,836</b>	<b>-38,888</b>
<b>Net Cash Flows from Financing Activities</b>	<b>728,513</b>	<b>399,613</b>	<b>386,492</b>	<b>104,363</b>	<b>-282,130</b>	<b>436,682</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>-23,306</b>	<b>-22,541</b>	<b>89,033</b>	<b>-64,738</b>	<b>-153,771</b>	<b>-147,891</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>491,808</b>	<b>453,054</b>	<b>468,502</b>	<b>468,502</b>	<b>0</b>	<b>468,502</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>468,502</b>	<b>430,513</b>	<b>557,535</b>	<b>403,763</b>	<b>-153,772</b>	<b>320,611</b>
<b>Key Fiscal Aggregates</b>						
Net Cash from Operating Activities	181,995	188,877	105,519	239,207	133,688	124,111
Investments in Non-Financial Assets	-789,180	-842,938	-570,098	-458,981	111,117	-792,851
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-607,185</b>	<b>-654,061</b>	<b>-464,578</b>	<b>-219,773</b>	<b>244,805</b>	<b>-668,740</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-607,185</b>	<b>-654,061</b>	<b>-464,578</b>	<b>-219,773</b>	<b>244,805</b>	<b>-668,740</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	-	-	-	-	-	-
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-607,185</b>	<b>-654,061</b>	<b>-464,578</b>	<b>-219,773</b>	<b>244,805</b>	<b>-668,740</b>

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

# Attachment C

## Agency Year to Date Revenues and Expenses

**General Government Sector – Controlled  
Financial Year to Date Ending 31 March 2014**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Compulsory Third-Party Insurance Regulator	192	192	-	192	192	-	-	-	-
ACT Gambling and Racing Commission	46,689	46,613	76	46,689	46,613	76	-	-	-
ACT Insurance Authority	55,648	56,236	-588	58,908	30,006	28,902	3,260	-26,230	29,490
ACT Local Hospital Network	690,333	690,333	-	679,824	679,824	0	-10,509	-10,509	0
Auditor-General	4,835	4,901	-66	4,835	4,901	-66	-	-	-
Australian Capital Territory Public Cemeteries Authority	4,273	3,886	387	4,273	3,886	387	-	-	-
Canberra Institute of Technology	76,087	81,357	-5,270	75,723	80,858	-5,135	-363	-499	135
Capital Metro Agency	3,002	3,611	-609	3,003	3,717	-715	0	106	-106
Chief Minister and Treasury Directorate	47,800	43,272	4,528	35,414	39,435	-4,021	-12,386	-3,837	-8,549
Community Services Directorate	185,698	191,568	-5,870	189,119	194,368	-5,250	3,420	2,800	620
Commerce and Works Directorate	161,944	170,655	-8,711	168,729	171,661	-2,932	6,785	1,006	5,779
Cultural Facilities Corporation	10,183	11,652	-1,469	10,183	11,652	-1,469	-	-	-
Economic Development Directorate	64,592	86,731	-22,139	65,760	82,344	-16,584	1,168	-4,387	5,555
Education and Training Directorate	439,992	496,573	-56,581	439,958	488,848	-48,890	-34	-7,725	7,691
Environment and Sustainable Development Directorate	58,611	60,010	-1,399	58,736	60,859	-2,123	125	849	-724
Exhibition Park Corporation	3,317	4,040	-723	3,317	4,040	-723	-	-	-
Health Directorate	803,074	815,278	-12,204	807,798	816,419	-8,620	4,724	1,141	3,583
Home Loan Portfolio	2,951	2,719	232	2,951	2,719	232	-	-	-
Independent Competition and Regulatory Commission	1,711	1,622	89	1,711	1,622	89	-	-	-
Justice and Community Safety Directorate	212,324	230,065	-17,741	217,517	233,408	-15,891	5,193	3,343	1,850
Legal Aid Commission (ACT)	9,129	9,380	-251	9,129	9,380	-251	-	-	-
Office of the Legislative Assembly	6,266	6,331	-64	6,266	6,331	-64	-	-	-
Public Trustee for the ACT	3,567	3,500	68	3,567	3,500	68	-	-	-
Territory and Municipal Services Directorate	333,738	418,604	-84,866	349,196	420,846	-71,650	15,458	2,242	13,216

**General Government Sector – Territorial  
Financial Year to Date Ending 31 March 2014**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	4,720	4,702	18	4,720	4,702	18	-	-	-
Chief Minister and Treasury Directorate	1,143,594	1,143,594	-	1,173,955	1,173,955	-	30,361	30,361	-
Commerce and Works Directorate	981,054	1,000,677	-19,623	1,017,580	1,017,580	-	36,526	16,903	19,623
Community Services Directorate	32,137	32,137	-	38,408	38,408	-	6,271	6,271	-
Economic Development Directorate	7,827	7,827	-	7,827	7,827	-	-	-	-
Education and Training Directorate	217,122	217,122	-	217,023	216,151	872	-99	-971	872
Environment and Sustainable Development Directorate	53,458	53,462	-5	57,747	57,762	-15	4,290	4,300	-11
Health Directorate	4,384	4,384	-	4,212	4,414	-202	-171	31	-202
Justice and Community Safety Directorate	267,333	268,551	-1,218	265,144	268,334	-3,190	-2,189	-217	-1,972
Office of the Legislative Assembly	4,637	5,275	-638	4,637	5,275	-638	-	-	-
Superannuation Provision Account	336,079	384,551	-48,472	342,768	396,282	-53,514	6,690	11,731	-5,041
Territory and Municipal Services Directorate	129,218	129,218	-	23,414	23,414	-	-105,805	-105,805	-
Territory Banking Account	2,817,648	3,276,184	-458,535	2,489,236	3,055,846	-566,609	-328,412	-220,338	-108,074

**Public Trading Enterprise Sector - Controlled  
Financial Year to Date Ending 31 March 2014**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACTEW Corporation	291,809	217,202	74,607	314,847	254,122	60,725	23,038	36,920	-13,882
ACTION	92,021	99,474	-7,453	94,227	101,351	-7,124	2,206	1,877	329
ACTTAB Limited	23,118	21,921	1,197	21,661	21,102	560	-1,457	-819	-638
CIT Solutions Pty Ltd	10,961	11,905	-944	10,961	11,905	-944	-	-	-
Housing ACT	104,082	112,964	-8,883	109,553	116,632	-7,079	5,471	3,667	1,804
Land Development Agency	284,612	229,212	55,400	91,539	71,367	20,173	-193,073	-157,845	-35,227