

September Quarter 2014 Consolidated Financial Report

for the financial quarter
ending 30 September 2014



ACT
Government

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1 Highlights

1.1 Overview of the September Quarter 2014 Results

The September Quarter 2014 Headline Net Operating Balance for the General Government Sector (GGS) was a surplus of \$191.2 million, which is \$35.1 million lower than the year to date budget of \$226.4 million.

The variance in the Headline Net Operating Balance mainly reflects lower than anticipated gains from contributed assets associated with the timing of transfers of assets from the Land Development Agency and external developers.

The Territory's Balance Sheet remains strong with Net Worth increasing by \$224.7 million to \$15.1 billion from \$14.9 billion at 30 June 2014.

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 30 September 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 2014-15 Budget Papers.

1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the quarter ending 30 September 2014.

Headline Net Operating Balance*	2013-14	2014-15	September Quarter YTD 2014		
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance
	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	-187.8	-332.8	226.4	191.2	-35.1
Public Trading Enterprise	122.8	101.8	48.5	49.0	0.5
Total Territory	-263.2	-423.1	217.1	201.7	-15.4

*Detailed Operating Statements can be found in the attachments.

The GGS Headline Net Operating Balance for the quarter ending 30 September 2014 was a surplus of \$191.2 million, which is \$35.1 million lower than the year date budget of \$226.4 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*	2013-14	2014-15	September Quarter YTD 2014		
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,341,695	4,411,854	1,389,624	1,359,053	-30,570
Total Expenses	4,574,941	4,858,348	1,191,691	1,199,037	7,346
UPF Net Operating Balance	-233,245	-446,494	197,933	160,016	-37,916
Plus:					
Superannuation Return Adjustment**	45,458	113,659	28,420	31,223	2,804
Headline Net Operating Balance	-187,787	-332,835	226,352	191,240	-35,112

*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, distributions 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 30 September 2014 was \$1,359.1 million. This is \$30.6 million lower than the September year to date budget of \$1,389.6 million. Major variances in total revenue include:

- lower than expected gains from contributed assets of \$26.1 million associated with the timing of transfer of assets from the Land Development Agency and external developers; and
- lower than expected Commonwealth grants revenue of \$12.9 million due to the timing of payments from the Commonwealth.

These decreases were partially offset by:

- higher than expected sales of goods and services revenue of \$7.7 million mainly due to higher than budgeted sales of land rent blocks.

2.2 Total Expenses

Total expenses for the quarter to 30 September 2014 were \$1,199.0 million, which is broadly in line with the September year to date budget of \$1,191.7 million.

2.3 Superannuation Return Adjustment

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

The Superannuation Return Adjustment of \$31.2 million was \$2.8 million higher than the year to date budget of \$28.4 million.

3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector was a surplus of \$49.0 million for the quarter ending 30 September 2014, which is in line with the September year to date budget of \$48.5 million.

Public Trading Enterprise Sector*	2013-14	2014-15	September Quarter YTD 2014		Variance
	Actual	Annual Budget	YTD Budget	YTD Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	915,346	948,835	242,117	243,262	1,145
Total Expenses	792,557	847,083	193,642	194,279	637
Net Operating Balance	122,790	101,752	48,476	48,983	507

*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 30 September 2014 was a surplus of \$201.7 million, which is \$15.4 million lower than the September year to date budget of \$217.1 million. Contributing factors to the variation are explained above.

Total Territory*	2013-14	2014-15	September Quarter YTD 2014		Variance
	Actual	Annual Budget	YTD Budget	YTD Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,537,820	4,660,797	1,453,234	1,431,799	-21,435
Total Expenses	4,846,437	5,197,578	1,264,513	1,261,281	-3,231
UPF Net Operating Balance	-308,617	-536,781	188,721	170,517	-18,204
Plus:					
Superannuation Return Adjustment	45,458	113,659	28,420	31,223	2,804
Headline Net Operating Balance	-263,159	-423,122	217,141	201,741	-15,400

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 30 September 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 30 September 2014 was \$526.4 million, an increase of \$213.7 million from the 30 June 2014 result of \$312.7 million. This variance is associated with the timing of payments for capital works and additional borrowings to support the Territory's Infrastructure Program.

General Government Sector	2013-14 Actual	2014-15 Annual Budget	2014-15 September Quarter YTD 2014
	\$'000	\$'000	\$'000
Net Debt			
Cash and Deposits	422,003	302,963	378,791
Advances Paid	1,590,027	1,654,726	1,587,295
Investments and loans	4,024,157	3,854,957	4,030,563
<i>Less: Superannuation Investments</i>	3,026,645	3,241,212	3,142,011
Deposits Held	131,343	42,469	159,555
Advances received	82,975	79,400	82,975
Borrowings	3,107,927	3,677,103	3,138,471
Net Debt	312,703	1,227,538	526,364

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 30 September 2014 were \$5,408.4 million which was a decrease of \$150.6 million from the 30 June 2014 result. This is largely due to an increase in receivables mainly arising from the timing of general rates billing, partially offset by an increase in the superannuation liability as a result of the 30 June 2014 valuation which used a lower discount rate.

General Government Sector	2013-14 Actual	2014-15 Annual Budget	2014-15 September Quarter YTD 2014
	\$'000	\$'000	\$'000
Net Financial Liabilities			
Financial Assets	12,127,598	11,999,418	12,716,151
Less: PTE Equity Investments	5,721,412	5,780,173	5,764,992
Total Liabilities	11,965,198	10,654,822	12,359,603
Net Financial Liabilities	5,559,012	4,435,577	5,408,443

5.3 Net Worth

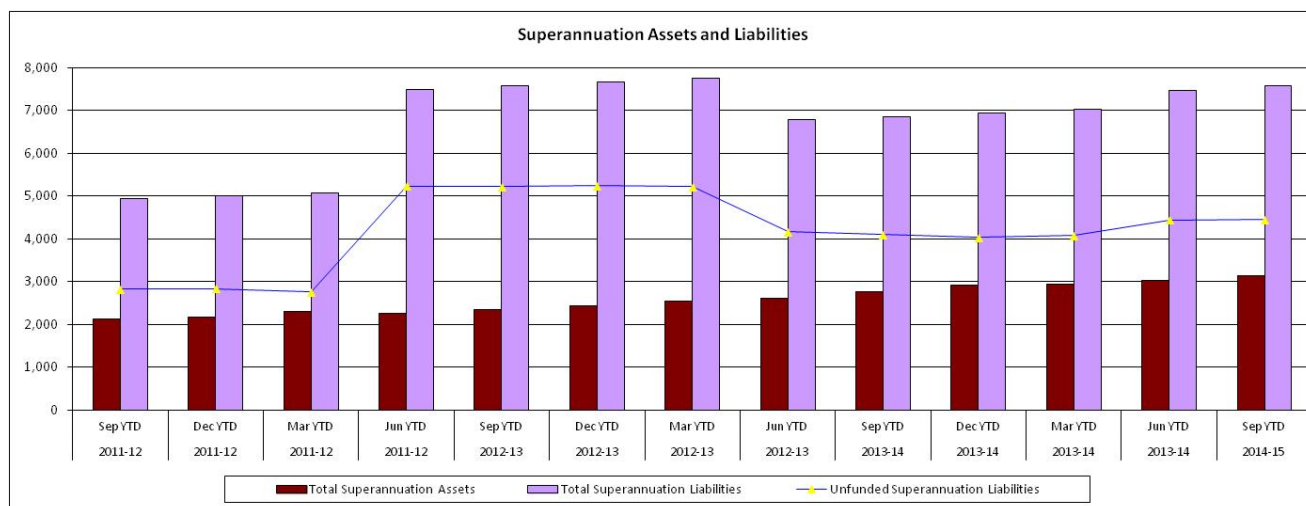
Net Worth provides a broad measure of the Territory's balance sheet and is calculated as total assets less total liabilities, including superannuation.

Net Worth of the GGS sector as at 30 September 2014 was \$15.1 billion, an increase of \$224.7 million from the 30 June 2014 result of \$14.9 billion. This increase is mainly due to the variations described above.

General Government Sector	2013-14 Actual	2014-15 Annual Budget	2014-15 September Quarter YTD 2014
	\$'000	\$'000	\$'000
Net Worth			
Total Assets	26,845,122	27,385,469	27,464,194
Total Liabilities	11,965,198	10,654,822	12,359,603
Net Worth	14,879,924	16,730,647	15,104,592

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$7,599.2 million at 30 September 2014 is the Territory's single largest liability, at 61.4 per cent of total liabilities.



Year to date returns on investments were \$64.3 million, which is \$9.0 million lower than the year to date budget of \$73.4 million.

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

Superannuation Investments	2013-14	2014-15	September Quarter YTD 2014		Variance
	Actual	Annual Budget	YTD Budget	YTD Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	275,714	113,659	28,420	50,218	21,798
Investments Decrements - Losses	-22,101	-	-	-28,042	-28,042
Fees	-4,097	-4,495	-109	-1,013	-904
Dividends and Interest	157,664	120,748	45,060	43,161	-1,899
Total	407,180	229,912	73,371	64,324	-9,047

Consolidated Financial Report
Australian Accounting Standards Performance – September 2014

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:

- \$21.8 million in net gains/losses on financial assets or liabilities;
- \$8.5 million in Net Land Revenue.

The \$64.0 million decrease in the AAS Operating Result is mainly due to the movements in GGS revenue and expenses described above.

	2013-14	2014-15	September Quarter YTD 2014		
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	-187,787	-332,835	226,352	191,240	-35,112
<i>Less:</i>					
Superannuation Return Adjustment*	45,458	113,659	28,420	31,223	2,804
UPF Net Operating Balance	-233,245	-446,494	197,933	160,016	-37,916
<i>Plus:</i>					
Dividends (Market Gains on Land Sales)	8,452	9,830	0	0	0
Net Land Revenue (Undeveloped Land value)	49,953	76,790	26,556	8,547	-18,009
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-29,137	-112	-131	-1,878	-1,747
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,531	113,659	28,420	21,786	-6,634
Doubtful Debts	-3,514	-4,409	-1,119	-807	312
GGs AAS Operating Result	53,040	-250,736	251,658	187,664	-63,994

* 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, distribution 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 30 September 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, 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
- Office of the Legislative Assembly
- Lifetime Care and Support Fund
- 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
- Electoral Commissioner

Financial impacts of the revised Administrative Arrangements 2014 (No 1) are still being finalised. Individual agency year to date results at Attachment C are reported on a basis that includes entities which ceased under the revised Arrangements. This has not had an impact on the consolidated financial statements.

Attachment B

Financial Statements

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

	2013-14	2014-15	September Quarter YTD 2014		Variance \$'000
	Actual	Annual Budget	Budget	Actual	
	\$'000	\$'000	\$'000	\$'000	
General Tax					
Payroll Tax	330,250	363,908	95,477	94,496	-981
Tax Waivers	0	165	40	0	-40
General Rates	339,602	379,940	376,362	379,373	3,011
Land Tax	79,416	89,065	22,487	23,625	1,138
Total General Tax	749,268	833,078	494,366	497,494	3,129
Duties					
Conveyances	226,520	226,428	53,772	49,684	-4,088
General Insurance	31,325	23,478	7,721	7,645	-76
Leases *	-5	0	0	-5	-5
Life Insurance	2,308	1,414	353	545	192
Motor Vehicle Registrations and Transfers	27,720	29,876	7,469	8,367	898
Shares and Marketable Securities [#]	15	0	0	0	0
Total Duties	287,884	281,196	69,315	66,236	-3,078
Gambling Taxes					
ACTTAB Licence Fee	1,694	1,757	439	439	0
Gaming Tax	33,685	34,852	8,713	8,713	0
Casino Tax	1,898	1,992	498	498	0
Interstate Lotteries	15,177	14,710	3,677	3,677	0
Total Gambling Taxes	52,454	53,311	13,328	13,328	0
Other Taxes					
Motor Vehicle Registration	108,135	113,713	28,428	30,515	2,087
Ambulance Levy	18,066	19,188	4,797	4,660	-137
Lease Variation Charge	14,203	14,580	3,645	1,390	-2,255
Utilities (Network Facilities) Tax	25,480	25,695	0	-832	-832
Fire and Emergency Service Levy	34,393	44,008	43,583	43,943	360
City Centre Marketing and Improvements Levy	2,683	1,871	1,856	1,948	92
Energy Industry Levy	3,412	3,461	829	-1	-830
Total Other Taxes	206,372	222,516	83,138	81,623	-1,515
Total Taxation	1,295,978	1,390,101	660,146	658,682	-1,464

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

Duty on shares and marketable securities was abolished on 1 July 2010. The 2013-14 actual reflects payment for transactions relating to previous years.

Australian Capital Territory
General Government Sector
Operating Statement

	2013-14	2014-15	September	Quarter YTD 2014	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,295,978	1,390,101	660,146	658,682	-1,464
Grants Revenue					
Commonwealth Grants	1,839,905	1,892,580	474,124	461,269	-12,855
Gains from Contributed Assets	89,663	110,053	26,420	325	-26,094
Sales of Goods and Services	500,496	468,892	98,731	106,428	7,697
Interest Income	140,816	122,177	30,106	30,418	312
Distributions from Financial Investments	117,876	55,566	29,788	26,451	-3,337
Dividend and Income Tax Equivalents Income	215,167	237,640	28,087	33,764	5,677
Other Revenue	141,795	134,845	42,221	41,715	-506
Total Revenue	4,341,695	4,411,854	1,389,624	1,359,053	-30,570
Expenses					
Employee Expenses	1,651,618	1,688,492	438,755	442,905	4,150
Superannuation Expenses					
Superannuation Interest Cost	299,563	334,958	83,740	83,739	0
Other Superannuation Expense	305,604	259,202	64,606	61,089	-3,517
Depreciation and Amortisation	333,098	359,889	88,915	88,157	-758
Interest Expense	149,604	168,474	41,953	38,764	-3,189
Other Operating Expenses					
Supplies and Services	816,014	980,443	222,597	189,408	-33,188
Other Operating Expenses	183,091	197,813	45,053	53,995	8,942
Grants and Purchased Services	836,349	869,077	206,073	240,979	34,906
Total Expenses	4,574,941	4,858,348	1,191,691	1,199,037	7,346
UPF Net Operating Balance	-233,245	-446,494	197,933	160,016	-37,916
Other Economic Flows - Included in the Operating Result					
Dividends (Market Gains on Land Sales)	8,452	9,830	0	0	0
Net Land Revenue (Undeveloped Land Value)	49,953	76,790	26,556	8,547	-18,009
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-29,137	-112	-131	-1,878	-1,747
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,531	113,659	28,420	21,786	-6,634
Doubtful Debts	-3,514	-4,409	-1,119	-807	312
Operating Result	53,040	-250,736	251,658	187,664	-63,994

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

	2013-14	2014-15	September Quarter YTD 2014		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Items that will not be Subsequently Reclassified to Profit or Loss					
Superannuation Actuarial Gain/(Loss)	-355,697	0	N/A	0	N/A
Prior Year Adjustment	-700	0	N/A	0	N/A
Other Movements	26	729	N/A	0	N/A
Increase/(Decrease) in the Asset Revaluation Surplus	-101,445	17,704	N/A	1,019	N/A
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Other Reserves	1,744	0	N/A	0	N/A
Total Comprehensive Income	-403,033	-232,303	N/A	188,683	N/A
UPF Net Operating Balance	-233,245	-446,494	197,933	160,016	-37,916
<i>less Net Acquisition of Non-Financial Assets</i>					
Payments for Non-Financial Assets	659,728	747,680	231,622	174,790	-56,832
Sales of Non-Financial Assets	-34,476	-2,649	-623	-956	-333
Land Revenue (Net Cash Receipts)	-35,820	-79,743	-27,577	-29,166	-1,589
Depreciation and Amortisation	-333,098	-359,889	-88,915	-88,157	758
Other Movements in Non-Financial Assets	84,985	109,799	25,109	-922	-26,031
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>341,318</i>	<i>415,198</i>	<i>139,615</i>	<i>55,588</i>	<i>-84,028</i>
Net Lending / (Borrowing)	-574,563	-861,692	58,317	104,429	46,112
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)					
UPF Net Operating Balance	-233,245	-446,494	197,933	160,016	-37,916
Superannuation Return Adjustment	45,458	113,659	28,420	31,223	2,804
HEADLINE NET OPERATING BALANCE	-187,787	-332,835	226,352	191,240	-35,112

Australian Capital Territory
General Government Sector
Balance Sheet

	2013-14 Actual as at 30/06/14 \$'000	2014-15 Budget as at 30/06/15 \$'000	2014-15 Actual as at 30/09/14 \$'000
Financial Assets			
Cash and Deposits	422,003	302,963	378,791
Advances Paid	1,590,027	1,654,726	1,587,295
Investments and Loans	4,024,157	3,854,957	4,030,563
Receivables	369,998	406,599	954,512
Equity - Investments in Other Public Sector Entities	5,721,412	5,780,173	5,764,992
Total Financial Assets	12,127,598	11,999,418	12,716,151
Non-Financial Assets			
Produced Assets			
Property, Plant and Equipment	11,211,393	11,293,268	11,002,050
Investment Properties	2,600	2,600	2,600
Intangibles	29,525	79,835	25,627
Inventories	15,850	17,717	13,685
Assets Held for Sale	680	619	188
Capital Works-in-Progress	767,963	907,528	793,440
Non Produced Assets			
Property, Plant and Equipment	2,663,029	3,058,340	2,883,223
Biological Assets	26,457	26,099	27,098
Other Non-Financial Assets	26	45	133
Total Non-Financial Assets	14,717,524	15,386,051	14,748,043
Total Assets	26,845,122	27,385,469	27,464,194
Liabilities			
Deposits Held	131,343	42,469	159,555
Advances Received	82,975	79,400	82,975
Borrowings			
Finance Leases	22,809	21,447	24,145
Other Borrowings	3,085,118	3,655,656	3,114,326
Superannuation	7,483,304	5,725,337	7,599,166
Employee Benefits	610,254	577,760	588,784
Other Provisions	17,218	22,227	18,202
Payables	521,822	517,278	763,783
Other Liabilities	10,355	13,248	8,666
Total Liabilities	11,965,198	10,654,822	12,359,603
Net Assets	14,879,924	16,730,647	15,104,592
Equity in Public Trading Entities	5,721,412	5,780,173	5,764,992
Accumulated Funds	3,874,849	5,527,363	4,054,173
Asset Revaluation Surplus	5,283,464	5,423,061	5,285,227
Other Reserves	200	50	200
Net Worth	14,879,924	16,730,647	15,104,592
Net Financial Worth	162,400	1,344,596	356,549
Net Financial Liabilities	5,559,012	4,435,577	5,408,443
Net Debt (Including Superannuation Related Investments)	-2,713,942	-2,013,674	-2,615,647
Net Debt (Excluding Superannuation Related Investments)	312,703	1,227,538	526,364

Australian Capital Territory
General Government Sector
Statement of Changes in Equity

	2013-14 Actual as at 30/06/14 \$'000	2014-15 Budget as at 30/06/15 \$'000	2014-15 Actual as at 30/09/14 \$'000
Opening Equity			
Opening Equity in Public Trading Entities	5,607,611	5,725,940	5,721,412
Opening Accumulated Funds	4,206,187	5,820,457	3,874,849
Opening Asset Revaluation Surplus	5,386,563	5,405,357	5,283,464
Opening Other Reserves	-1,544	50	200
Opening Balance	15,198,817	16,951,804	14,879,924
Comprehensive Income			
<i>Included in Accumulated Funds:</i>			
Operating Result for the Period	53,040	-250,736	187,664
Superannuation Actuarial Gain/(Loss)	-355,697	-	-
Prior Year Adjustment	-700	-	-
Other Movements	26	729	-
<i>Included in Asset Revaluation Surplus:</i>			
Increase/(Decrease) in the Asset Revaluation Surplus	-101,445	17,704	1,019
<i>Included in Other Reserves:</i>			
Increase/(Decrease) in Other Reserves	1,744	-	-
Total Comprehensive Income	-403,033	-232,303	188,683
Other			
Transfer to/(from) Accumulated Funds	1,654	-	-745
Movement in the Asset Revaluation Surplus	-1,654	-	745
Total Other	0	0	0
Transactions Involving Owners Affecting Accumulated Funds			
<i>Included in Accumulated Funds:</i>			
Payments to ACT Government Agencies	-29,662	-43,087	-7,746
<i>Included in Equity in Public Trading Entities:</i>			
Increase/(Decrease) in Net Assets of Public Trading Entities	113,801	54,233	43,580
Total Transactions Involving Owners Affecting Accumulated Funds	84,140	11,146	35,984
Closing Equity			
Closing Equity in Public Trading Entities	5,721,412	5,780,173	5,764,992
Closing Accumulated Funds	3,874,849	5,527,363	4,054,173
Closing Asset Revaluation Surplus	5,283,464	5,423,061	5,285,227
Closing Other Reserves	200	50	200
Balance at the End of the Reporting Period	14,879,924	16,730,647	15,104,592

Australian Capital Territory
General Government Sector
Cash Flow Statement

	2013-14 Actual	2014-15 Annual Budget	September Budget	Quarter YTD 2014 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,280,008	1,397,343	336,736	397,838	61,102
Receipts from Sales of Goods and Services	625,779	528,471	150,173	126,809	-23,364
Grants/Subsidies Received	1,834,897	1,896,825	474,206	460,540	-13,666
Distributions from Financial Investments	123,076	55,566	29,788	28,220	-1,568
Interest Receipts	145,513	121,548	29,596	27,968	-1,628
Dividends and Income Tax Equivalents	311,442	243,968	61,100	23,843	-37,257
Other Receipts	463,291	375,476	104,947	141,408	36,461
Total Cash Received from Operating Activities	4,784,005	4,619,197	1,186,547	1,206,627	20,081
<i>Cash Payments</i>					
Payments for Employees	-1,872,887	-2,005,885	-530,983	-539,808	-8,825
Payments for Goods and Services	-908,684	-916,895	-195,377	-195,455	-78
Grants/Subsidies Paid	-835,542	-884,491	-217,887	-249,594	-31,707
Interest Paid	-140,729	-166,993	-40,270	-11,547	28,723
Other Payments	-410,686	-455,039	-115,429	-143,346	-27,917
Total Cash Paid from Operating Activities	-4,168,529	-4,429,303	-1,099,946	-1,139,750	-39,804
Net Cash Flows from Operating Activities	615,476	189,894	86,601	66,877	-19,723
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	34,476	2,649	623	956	333
Payments for Non-Financial Assets	-659,728	-747,680	-231,622	-174,790	56,832
Net Cash Flows from Investments in Non-Financial Assets	-625,252	-745,031	-230,999	-173,833	57,166
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	22,441	610	26	1	-25
Dividends - Market Gains on Land Sales	8,452	9,830	0	0	0
Total Cash Received from Investment in Financial Assets for Policy Purposes	30,893	10,440	26	1	-25
<i>Cash Payments</i>					
Issue of Loans	-1,510	-1,952	-488	0	488
Capital Payments to Government Agencies	-29,662	-40,284	-10,772	-7,746	3,026
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-31,172	-42,236	-11,260	-7,746	3,514
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-279	-31,796	-11,234	-7,745	3,488
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	151,514	522,027	72,719	133,757	61,038
Payments for Investments	-324,692	-416,046	-48,811	-91,901	-43,090
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-173,178	105,981	23,908	41,856	17,948
Net Cash Flows from Investing Activities	-798,709	-670,846	-218,325	-139,723	78,602

Australian Capital Territory
General Government Sector
Cash Flow Statement

	2013-14	2014-15	September Quarter YTD 2014		Variance
	Actual	Annual Budget	Budget	Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	494,341	592,846	148,211	6,239	-141,972
Total Cash Received from Financing Activities	494,341	592,846	148,211	6,239	-141,972
<i>Cash Payments</i>					
Borrowings	-251,395	-92,686	-21,371	-5,468	15,903
Total Cash Paid from Financing Activities	-251,395	-92,686	-21,371	-5,468	15,903
Net Cash Flows from Financing Activities	242,946	500,160	126,840	771	-126,069
Net Increase/(Decrease) in Cash and Cash Equivalents	59,713	19,208	-4,884	-72,075	-67,191
Cash and Cash Equivalents at the Beginning of Reporting Period	355,289	299,485	415,002	415,002	0
Cash and Cash Equivalents at the End of Reporting Period	415,002	318,693	410,117	342,927	-67,190
Key Fiscal Aggregates					
Net Cash from Operating Activities	615,476	189,894	86,601	66,877	-19,723
Investments in Non-Financial Assets	-625,252	-745,031	-230,999	-173,833	57,166
Cash Surplus (+) / Deficit (-)	-9,776	-555,137	-144,398	-106,956	37,442
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-9,776	-555,137	-144,398	-106,956	37,442
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-9,776	-555,137	-144,398	-106,956	37,442

(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

	2013-14	2014-15	September Quarter YTD 2014		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Government Payment for Outputs	156,904	162,050	53,005	53,310	305
Grants Revenue					
Commonwealth Grants	1,070	0	202	275	73
Gains from Contributed Assets	4,253	0	1,248	1,248	0
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	107,081	90,507	36,058	39,695	3,637
Other Sales of Goods and Services	428,792	449,733	103,666	101,011	-2,656
Interest Income	4,093	2,964	662	656	-6
Distributions from Investments with the Territory Banking Account	4,399	1,668	547	1,102	555
Other Revenue					
Land Revenue (Value Add Component)	173,559	223,333	42,437	42,622	185
Other Revenue	35,194	18,580	4,293	3,344	-949
Total Revenue	915,346	948,835	242,117	243,262	1,145
Expenses					
Employee Expenses	177,181	184,698	47,465	48,096	630
Superannuation Expenses					
Other Superannuation Expenses	22,060	21,351	5,218	4,033	-1,184
Depreciation and Amortisation	71,087	72,660	18,067	18,278	211
Interest Expenses	84,843	85,372	20,957	20,000	-957
Other Property Expenses (Income Tax Expense)	64,458	57,212	16,199	17,874	1,675
Other Operating Expenses					
Supplies and Services	170,972	222,016	52,229	51,476	-753
Other Operating Expenses	123,013	118,425	27,253	28,824	1,571
Grants and Purchased Services	78,943	85,349	6,253	5,697	-556
Total Expenses	792,557	847,083	193,642	194,279	637
UPF Net Operating Balance	122,790	101,752	48,476	48,983	507
Other Economic Flows - included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	12,074	14,043	0	0	0
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-5,145	-20,293	1,385	1,782	397
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	129	318	0	8	8
Doubtful Debts	-2,538	-2,139	-587	-709	-122
Operating Result	127,310	93,681	49,274	50,064	790

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

	2013-14	2014-15	September Quarter YTD 2014		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Items that will not be Subsequently Reclassified to Profit or Loss					
Prior Year Adjustment	647	0	N/A	120	N/A
Increase/(Decrease) in the Asset Revaluation Surplus	100,430	48,239	N/A	961	N/A
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Other Reserves	0	0	N/A	-20	N/A
Total Comprehensive Income	228,387	141,920	N/A	51,125	N/A
UPF Net Operating Balance	122,790	101,752	48,476	48,983	507
<i>less Net Acquisition of Non-Financial Assets</i>					
Payments for Non-Financial Assets	121,611	186,666	46,841	21,172	-25,669
Sales of Non-Financial Assets	-38,235	-49,732	-12,000	-13,449	-1,449
Land Revenue (Net Cash Receipts)	-33,910	-31,431	-27,406	-8,612	18,794
Depreciation and Amortisation	-71,087	-72,660	-18,067	-18,278	-211
Other Movements in Non-Financial Assets	-54,651	-59,799	922	923	1
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>-76,272</i>	<i>-26,956</i>	<i>-9,710</i>	<i>-18,244</i>	<i>-8,534</i>
Net Lending / (Borrowing)	199,062	128,708	58,186	67,227	9,041
UPF Net Operating Balance	122,790	101,752	48,476	48,983	507
HEADLINE NET OPERATING BALANCE	122,790	101,752	48,476	48,983	507

**Consolidated Financial Report
Attachment B**

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

	2013-14 Actual as at 30/06/14 \$'000	2014-15 Budget as at 30/06/15 \$'000	2014-15 Actual as at 30/09/14 \$'000
Financial Assets			
Cash and Deposits	110,081	80,151	125,130
Investments and Loans	112,015	72,616	113,136
Receivables	193,076	159,561	224,270
Equity - Investments Accounted for Using the Equity Method	634,309	665,278	664,034
Total Financial Assets	1,049,481	977,606	1,126,571
Non-Financial Assets			
Produced Assets			
Property, Plant and Equipment	3,324,155	3,410,391	3,317,551
Investment Properties	7,361	8,992	7,708
Intangibles	19,250	19,221	19,754
Inventories	221,849	215,691	226,027
Assets Held for Sale	25,760	18,866	5,527
Capital Works-in-Progress	143,573	107,849	160,378
Non Produced Assets			
Property, Plant and Equipment	3,181,536	3,269,642	3,180,107
Other Non-Financial Assets			
Deferred Tax Assets	30,163	26,772	32,092
Other Non-Financial Assets	8	6	8,110
Total Non-Financial Assets	6,953,655	7,077,430	6,957,255
Total Assets	8,003,135	8,055,036	8,083,826
Liabilities			
Advances Received	1,526,038	1,585,907	1,526,488
Borrowings			
Finance Leases	805	906	662
Employee Benefits	67,240	59,068	64,768
Other Provisions	172,186	129,184	141,258
Payables	130,033	118,834	185,920
Other Liabilities			
Current Tax Liability	4,903	15,847	12,046
Deferred Tax Liability	359,241	329,207	360,472
Other Liabilities	21,277	35,910	27,220
Total Liabilities	2,281,723	2,274,863	2,318,834
Net Assets	5,721,412	5,780,173	5,764,992
Accumulated Funds	2,222,024	2,238,146	2,269,856
Asset Revaluation Surplus	3,486,549	3,529,187	3,482,315
Other Reserves	12,840	12,840	12,820
Net Worth	5,721,412	5,780,173	5,764,992
Key Fiscal Aggregates			
Net Financial Worth	-1,232,243	-1,297,257	-1,192,263
Net Debt	1,304,748	1,434,046	1,288,884

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

	2013-14 Actual as at 30/06/14 \$'000	2014-15 Budget as at 30/06/15 \$'000	2014-15 Actual as at 30/09/14 \$'000
Opening Equity			
Opening Accumulated Funds	2,178,637	2,210,152	2,222,024
Opening Asset Revaluation Surplus	3,416,134	3,502,948	3,486,549
Opening Other Reserves	12,840	12,840	12,840
Opening Balance	5,607,611	5,725,940	5,721,412
Comprehensive Income			
<i>Included in Accumulated Funds:</i>			
Operating Result for the Period	127,310	93,681	50,064
Prior Year Adjustment	647	0	120
<i>Included in Asset Revaluation Surplus:</i>			
Increase/(Decrease) in the Asset Revaluation Surplus	100,430	48,239	961
<i>Included in Other Reserves:</i>			
Increase/(Decrease) in Other Reserves	0	0	-20
Total Comprehensive Income	228,387	141,920	51,125
Other			
Transfer to/(from) Accumulated Funds	30,015	22,000	5,195
Movement in the Asset Revaluation Surplus	-30,015	-22,000	-5,195
Total Other	0	0	0
Transactions Involving Owners Affecting Accumulated Funds			
Capital Injections	29,662	43,087	7,746
Dividends Approved	-144,247	-130,774	-15,141
Total Transactions Involving Owners Affecting Accumulated Funds	-114,585	-87,687	-7,546
Closing Equity			
Closing Accumulated Funds	2,222,024	2,238,146	2,269,856
Closing Asset Revaluation Surplus	3,486,549	3,529,187	3,482,315
Closing Other Reserves	12,840	12,840	12,820
Balance at the End of the Reporting Period	5,721,412	5,780,173	5,764,992

**Consolidated Financial Report
Attachment B**

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	September Budget \$'000	Quarter YTD 2014 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Receipts from Sales of Goods and Services	691,689	782,492	187,042	165,538	-21,504
Grants/Subsidies Received	158,488	167,096	50,614	53,582	2,968
Interest Receipts	3,559	4,157	1,116	1,688	572
Distribution from Investments with the Territory Banking Account	5,099	1,841	167	0	-167
Other Receipts	108,395	95,777	19,475	15,317	-4,158
Total Cash Received from Operating Activities	967,229	1,051,363	258,414	236,124	-22,290
<i>Cash Payments</i>					
Payments for Employees	-179,330	-207,653	-58,072	-55,907	2,164
Payments for Goods and Services	-218,757	-216,818	-63,161	-60,994	2,167
Grants/Subsidies Paid	-21,720	-25,732	-5,230	-4,728	502
Interest Paid	-86,574	-85,308	-12,445	-11,548	897
Other Payments	-257,570	-319,388	-79,184	-74,517	4,667
Total Cash Paid from Operating Activities	-763,951	-854,899	-218,091	-207,695	10,397
Net Cash Flows from Operating Activities	203,278	196,464	40,323	28,430	-11,893
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	38,235	49,732	12,000	13,449	1,449
Payments for Non-Financial Assets	-121,611	-186,666	-46,841	-21,172	25,669
Net Cash Flows from Investments in Non-Financial Assets	-83,376	-136,934	-34,841	-7,723	27,118
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Capital Receipts from Government Agencies	29,662	40,284	6,261	7,746	1,484
Total Cash Received from Investment in Financial Assets for Policy Purposes	29,662	40,284	6,261	7,746	1,484
<i>Cash Payments</i>					
Dividends - Market Gains on Land Sales	-8,451	-9,830	0	0	0
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-8,451	-9,830	0	0	0
Net Cash Flows from Investments in Financial Assets for Policy Purposes	21,210	30,454	6,261	7,746	1,484
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	123,736	348,787	18,614	21,777	3,163
Payments for Investments	-99,032	-331,305	-12,910	-19,500	-6,590
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	24,704	17,482	5,704	2,277	-3,427
Net Cash Flows from Investing Activities	-37,461	-88,998	-22,875	2,300	25,175

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

	2013-14 Actual	2014-15 Annual Budget	September Budget	Quarter YTD 2014 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	148,164	73,300	75	87	12
Total Cash Received from Financing Activities	148,164	73,300	75	87	12
<i>Cash Payments</i>					
Borrowings	-60,746	-14,367	-1,992	-2,842	-850
Dividends Paid	-209,619	-124,594	0	0	0
Other Financing	-78,038	-69,878	-12,627	-11,437	1,190
Total Cash Paid from Financing Activities	-348,403	-208,839	-14,619	-14,279	340
Net Cash Flows from Financing Activities	-200,239	-135,539	-14,544	-14,192	352
Net Increase/(Decrease) in Cash and Cash Equivalents	-34,422	-28,073	2,903	16,537	13,634
Cash and Cash Equivalents at the Beginning of Reporting Period	201,213	153,633	166,791	166,791	0
Cash and Cash Equivalents at the End of Reporting Period	166,791	125,560	169,694	183,328	13,634
Key Fiscal Aggregates					
Net Cash from Operating Activities	203,278	196,464	40,323	28,430	-11,893
Net Cash Flows from Investments in Non-Financial Assets	-83,376	-136,934	-34,841	-7,723	27,118
Distributions Paid	-287,657	-194,472	-12,627	-11,437	1,190
Cash Surplus (+) / Deficit (-)	-167,754	-134,942	-7,145	9,269	16,415
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-167,754	-134,942	-7,145	9,269	16,415
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-167,754	-134,942	-7,145	9,269	16,415

(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**

	2013-14 Actual	2014-15 Annual Budget	September Budget	Quarter YTD 2014 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,259,913	1,354,738	642,879	641,306	-1,573
Grants Revenue					
Commonwealth Grants	1,840,975	1,892,580	474,325	461,544	-12,781
Gains from Contributed Assets	35,011	50,254	11,755	0	-11,755
Sales of Goods and Services					
Revenue from Associates and Joint Ventures	107,081	90,507	36,058	39,706	3,648
Other Sales of Goods and Services	847,277	839,103	182,720	187,148	4,428
Interest Income	64,172	42,404	10,412	12,154	1,743
Distributions from Financial Investments	117,876	55,566	29,788	26,451	-3,337
Dividend Income	24,319	54,527	12,946	12,880	-66
Other Revenue					
Land Revenue (Value Add Component)	81,161	139,710	8,956	9,141	185
Other Revenue	160,035	141,408	43,394	41,467	-1,926
Total Revenue	4,537,820	4,660,797	1,453,234	1,431,799	-21,435
Expenses					
Employee Expenses	1,828,799	1,873,190	486,490	491,000	4,510
Superannuation Expenses					
Superannuation Interest Cost	299,563	334,958	83,740	83,739	0
Other Superannuation Expenses	316,466	269,791	64,970	62,148	-2,822
Depreciation and Amortisation	404,186	432,549	106,982	106,436	-547
Interest Expense	149,313	169,383	42,832	38,954	-3,878
Other Operating Expenses					
Supplies and Services	942,997	1,167,742	257,427	228,583	-28,844
Other Operating Expenses	198,156	208,743	51,989	59,159	7,169
Grants and Purchased Services	706,959	741,222	170,083	191,263	21,180
Total Expenses	4,846,437	5,197,578	1,264,513	1,261,281	-3,231
UPF Net Operating Balance	-308,617	-536,781	188,721	170,517	-18,204
Other Economic Flows - Included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	12,074	14,043	0	0	0
Net Land Revenue (Undeveloped Land Value)	49,953	76,790	9,153	8,547	-606
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-34,273	-20,405	1,254	-96	-1,350
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,622	113,977	28,420	22,005	-6,415
Doubtful Debts	-6,052	-6,548	-1,706	-1,515	191
Operating Result	-26,294	-358,924	225,841	199,458	-26,384

**Consolidated Financial Report
Attachment B**

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

	2013-14 Actual	2014-15 Annual Budget	September Budget	Quarter YTD 2014 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Items that will not be Subsequently Reclassified to Profit or Loss					
Superannuation Actuarial Gain/(Loss)	-355,697	0	N/A	0	N/A
Prior Year Adjustment	-53	0	N/A	120	N/A
Other Movements	26	729	N/A	0	N/A
Increase/(Decrease) in the Asset Revaluation Surplus	22,967	132,140	N/A	26,962	N/A
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Other Reserves	1,744	0	N/A	-20	N/A
Total Comprehensive Income	-357,307	-226,055	N/A	226,520	N/A
UPF Net Operating Balance	-308,617	-536,781	188,721	170,517	-18,204
less Net Acquisition of Non-Financial Assets					
Payments for Non-Financial Assets	693,479	823,951	226,280	160,081	-66,199
Sales of Non-Financial Assets	-72,711	-52,381	-12,623	-14,405	-1,782
Land Revenue (Net Cash Receipts)	-74,268	-84,402	-28,601	-35,761	-7,160
Depreciation and Amortisation	-404,186	-432,549	-106,982	-106,436	547
Other Movements in Non-Financial Assets	34,057	50,000	11,692	0	-11,692
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>176,372</i>	<i>304,619</i>	<i>89,766</i>	<i>3,479</i>	<i>-86,286</i>
Net Lending / (Borrowing)	-484,989	-841,400	98,955	167,038	68,083
UPF Net Operating Balance	-308,617	-536,781	188,721	170,517	-18,204
Superannuation Return Adjustment	45,458	113,659	28,420	31,223	2,804
HEADLINE NET OPERATING BALANCE	-263,159	-423,122	217,141	201,741	-15,400

**Consolidated Financial Report
Attachment B**

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

	2013-14 Actual as at 30/06/14 \$'000	2014-15 Budget as at 30/06/15 \$'000	2014-15 Actual as at 30/09/14 \$'000
Financial Assets			
Cash and Deposits	471,583	383,114	413,421
Advances Paid	140,875	140,972	140,760
Investments and Loans	4,080,848	3,900,814	4,090,184
Receivables	373,651	445,612	1,007,196
Equity - Investments Accounted for Using the Equity Method	634,309	665,278	664,054
Total Financial Assets	5,701,267	5,535,790	6,315,616
Non-Financial Assets			
Produced Assets			
Property, Plant and Equipment	14,535,548	14,703,659	14,319,601
Investment Properties	9,961	11,592	10,308
Intangibles	48,776	99,056	45,382
Inventories	215,390	216,504	218,418
Assets Held for Sale	26,440	21,863	5,715
Capital Works-in-Progress	911,536	1,015,377	953,818
Non Produced Assets			
Property, Plant and Equipment	5,844,565	6,328,674	6,063,330
Biological Assets	26,457	26,150	27,098
Other Non-Financial Assets	34	0	8,243
Total Non-Financial Assets	21,618,707	22,422,875	21,651,912
Total Assets	27,319,974	27,958,665	27,967,528
Liabilities			
Deposits Held	15,539	15,730	15,539
Advances Received	159,862	151,553	162,930
Borrowings			
Finance Leases	23,614	22,353	24,807
Other Borrowings	3,085,118	3,655,656	3,114,326
Superannuation	7,483,529	5,725,501	7,599,317
Employee Benefits	677,268	636,664	653,396
Other Provisions	107,132	98,181	107,754
Payables	564,873	575,131	861,123
Other Liabilities	10,260	16,134	9,038
Total Liabilities	12,127,196	10,896,903	12,548,230
Net Assets	15,192,778	17,061,762	15,419,298
Accumulated Funds	6,113,493	7,682,629	6,317,521
Asset Revaluation Surplus	9,066,244	9,366,243	9,088,756
Other Reserves	13,040	12,890	13,020
Net Worth	15,192,778	17,061,762	15,419,298
Net Financial Worth	-6,425,929	-5,361,113	-6,232,614
Net Financial Liabilities	7,060,238	6,026,391	6,896,668
Net Debt (Including Superannuation Related Investments)	-1,409,174	-579,608	-1,326,763
Net Debt (Excluding Superannuation Related Investments)	1,617,471	2,661,604	1,815,248

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

	2013-14 Actual as at 30/06/14 \$'000	2014-15 Budget as at 30/06/15 \$'000	2014-15 Actual as at 30/09/14 \$'000
Opening Equity			
Opening Accumulated Funds	6,463,841	8,018,824	6,113,493
Opening Asset Revaluation Surplus	9,074,947	9,256,103	9,066,244
Opening Other Reserves	11,296	12,890	13,040
Opening Balance	15,550,084	17,287,817	15,192,778
Comprehensive Income			
<i>Included in Accumulated Funds:</i>			
Operating Result for the Period	-26,294	-358,924	199,458
Superannuation Actuarial Gain/(Loss)	-355,697	-	-
Prior Year Adjustment	-53	-	120
Other Movements	26	729	
<i>Included in Asset Revaluation Surplus:</i>			
Increase/(Decrease) in the Asset Revaluation Reserve Surplus	22,967	132,140	26,962
<i>Included in Other Reserves:</i>			
Increase/(Decrease) in Other Reserves	1,744	-	-20
Total Comprehensive Income	-357,307	-226,055	226,520
Other			
Transfer to/(from) Accumulated Funds	31,669	22,000	4,450
Movement in the Asset Revaluation Surplus	-31,669	-22,000	-4,450
Total Other	0	0	0
Closing Equity			
Closing Accumulated Funds	6,113,493	7,682,629	6,317,521
Closing Asset Revaluation Surplus	9,066,244	9,366,243	9,088,756
Closing Other Reserves	13,040	12,890	13,020
Balance at the End of the Reporting Period	15,192,778	17,061,762	15,419,298

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	September Budget \$'000	Quarter YTD 2014 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,239,863	1,364,657	328,888	382,694	53,806
Receipts from Sales of Goods and Services	1,103,151	1,042,610	237,139	217,225	-19,914
Grants/Subsidies Received	1,835,974	1,896,825	474,408	460,810	-13,598
Distributions from Financial Investments	73,002	55,566	10,201	20,516	10,315
Interest Receipts	123,076	43,526	29,788	28,220	-1,568
Dividends	21,403	55,698	13,240	12,049	-1,190
Other Receipts	546,811	441,823	115,504	139,110	23,606
Total Cash Received from Operating Activities	4,943,281	4,900,705	1,209,167	1,260,624	51,456
<i>Cash Payments</i>					
Payments for Employees	-2,040,955	-2,202,776	-586,325	-592,728	-6,403
Payments for Goods and Services	-1,053,833	-1,060,456	-235,744	-241,712	-5,969
Grants/Subsidies Paid	-711,378	-757,030	-185,380	-200,982	-15,601
Interest Paid	-146,128	-168,223	-43,342	-13,954	29,388
Other Payments	-547,741	-628,423	-141,475	-163,256	-21,781
Total Cash Paid from Operating Activities	-4,500,035	-4,816,908	-1,192,266	-1,212,632	-20,366
Net Cash Flows from Operating Activities	443,246	83,797	16,902	47,992	31,090
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	72,711	52,381	12,623	14,405	1,782
Payments for Non-Financial Assets	-693,479	-823,951	-226,280	-160,081	66,199
Net Cash Flows from Investments in Non-Financial Assets	-620,768	-771,570	-213,657	-145,676	67,981
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	22,441	610	26	1	-25
Total Cash Received from Investments in Financial Assets for Policy Purposes	22,441	610	26	1	-25
<i>Cash Payments</i>					
Issue of Loans	-1,510	-1,952	-488	0	488
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-1,510	-1,952	-488	0	488
Net Cash Flows from Investments in Financial Assets for Policy Purposes	20,931	-1,342	-462	1	463
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	175,272	796,648	102,550	136,034	33,484
Payments for Investments	-296,253	-675,491	-74,878	-121,903	-47,025
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-120,981	121,157	27,672	14,131	-13,541
Net Cash Flows from Investing Activities	-720,818	-651,755	-186,447	-131,545	54,902

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

	2013-14 Actual	2014-15 Annual Budget	September Budget	Quarter YTD 2014 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	378,150	573,828	143,457	196	-143,261
Total Cash Received from Financing Activities	378,150	573,828	143,457	196	-143,261
<i>Cash Payments</i>					
Borrowings	-47,785	-14,735	2,995	-2,181	-5,175
Total Cash Paid from Financing Activities	-47,785	-14,735	2,995	-2,181	-5,175
Net Cash Flows from Financing Activities	330,365	559,093	146,452	-1,984	-148,436
Net Increase/(Decrease) in Cash and Cash Equivalents	52,792	-8,865	-23,094	-85,538	-62,444
Cash and Cash Equivalents at the Beginning of Reporting Period	468,502	453,118	521,293	521,293	0
Cash and Cash Equivalents at the End of Reporting Period	521,293	444,253	498,199	435,755	-62,444
Key Fiscal Aggregates					
Net Cash from Operating Activities	443,246	83,797	16,902	47,992	31,090
Investments in Non-Financial Assets	-620,768	-771,570	-213,657	-145,676	67,981
Cash Surplus (+) / Deficit (-)	-177,523	-687,773	-196,755	-97,684	99,071
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-177,523	-687,773	-196,755	-97,684	99,071
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-177,523	-687,773	-196,755	-97,684	99,071

(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 30 September 2014**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Compulsory Third-Party Insurance Regulator	123	128	-5	123	128	-5	-	-	-
ACT Gambling and Racing Commission	15,621	15,598	23	15,621	15,598	23	-	-	-
ACT Insurance Authority	17,587	16,361	1,226	18,140	16,840	1,300	553	479	74
ACT Local Hospital Network	223,773	223,773	-	228,393	228,472	-79	4,620	4,699	-79
ACT Public Cemeteries Authority	1,455	1,376	79	1,455	1,376	79	-	-	-
Auditor-General	1,650	1,658	-8	1,650	1,658	-8	-	-	-
Canberra Institute of Technology	27,611	27,472	139	27,701	28,394	-693	90	922	-832
Capital Metro Agency	5,884	8,063	-2,179	4,530	6,556	-2,026	-1,354	-1,506	153
Chief Minister, Treasury and Economic Development Directorate	39,612	45,150	-5,538	11,122	15,600	-4,478	-28,490	-29,550	1,060
Community Services Directorate	59,185	61,514	-2,329	59,874	67,734	-7,859	689	6,220	-5,530
Commerce and Works Directorate	57,370	60,155	-2,785	57,370	60,155	-2,785	-	-	-
Cultural Facilities Corporation	3,498	4,008	-510	3,498	4,008	-510	-	-	-
Economic Development Directorate	33,942	35,149	-1,207	33,942	35,149	-1,207	-	-	-
Education and Training Directorate	164,687	174,833	-10,146	163,130	182,328	-19,198	-1,557	7,495	-9,052
Electoral Commissioner	608	551	57	608	551	57	-	-	-
Environment and Planning Directorate	20,418	20,094	324	20,544	21,704	-1,160	126	1,611	-1,484
Exhibition Park Corporation	1,030	1,160	-129	1,030	1,160	-129	-	-	-
Health Directorate	267,011	286,685	-19,674	267,612	282,064	-14,452	601	-4,621	5,222
Home Loan Portfolio	1,051	908	144	1,051	908	144	-	-	-
Independent Competition and Regulatory Commission	496	483	13	496	483	13	-	-	-
Justice and Community Safety Directorate	75,958	83,802	-7,844	76,371	78,221	-1,850	413	-5,581	5,994
Legal Aid Commission (ACT)	2,893	3,015	-122	2,893	3,015	-122	-	-	-
Office of the Legislative Assembly	2,145	2,184	-39	2,145	2,184	-39	-	-	-
Public Trustee for the ACT	1,411	1,344	67	1,411	1,344	67	-	-	-
Territory and Municipal Services Directorate	146,478	142,588	3,891	128,587	160,158	-31,570	-17,891	17,570	-35,461

**General Government Sector – Territorial
Financial Year to Date Ending 30 September 2014**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	1,768	1,660	108	1,768	1,660	108	-	-	-
Chief Minister, Treasury and Economic Development Directorate	399,703	399,703	-	390,452	390,452	-	-9,251	-9,251	-
Commerce and Works Directorate	658,177	658,177	-	658,177	658,177	-	-	-	-
Economic Development Directorate	3,850	3,850	-	3,850	3,850	-	-	-	-
Education and Training Directorate	53,571	52,664	907	53,571	52,666	904	-	2	-3
Environment and Planning Directorate	18,601	17,967	634	15,091	15,122	-31	-3,510	-2,845	-665
Health Directorate	319	514	-195	288	482	-194	-30	-32	1
Justice and Community Safety Directorate	92,235	92,891	-656	93,982	95,974	-1,992	1,747	3,083	-1,336
Lifetime Care and Support Fund	2,401	2,401	1	2,401	2,401	1	-	-	-
Office of the Legislative Assembly	1,738	1,932	-194	1,738	1,932	-194	-	-	-
Superannuation Provision Account	73,480	120,979	-47,499	93,379	149,807	-56,428	19,899	28,828	-8,928
Territory and Municipal Services Directorate	31,547	31,547	-	12,543	12,543	-	-19,004	-19,004	-
Territory Banking Account	955,914	1,144,175	-188,260	751,082	1,050,537	-299,454	-204,832	-93,638	-111,194

**Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 30 September 2014**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses *	Result	Income #	Expenses *	Result	Income #	Expenses *	Result
ACTEW Corporation	107,571	83,013	24,558	107,457	81,018	26,439	-114	-1,995	1,881
ACTION	33,252	35,808	-2,556	33,239	37,053	-3,814	-13	1,246	-1,258
ACTTAB Limited	7,096	7,033	63	7,402	7,087	315	306	55	252
CIT Solutions Pty Ltd	4,557	4,179	377	4,557	4,396	160	-	217	-217
Housing ACT	37,764	38,011	-247	38,722	39,534	-813	958	1,523	-565
Land Development Agency	65,494	52,125	13,369	52,465	37,573	14,891	-13,029	-14,552	1,522