



ACT
Government

Chief Minister, Treasury and
Economic Development

2014-15
Uniform Presentation
Framework
and
Loan Council Allocation
Outcome Report

Australian Capital Territory

Financial year ending
30 June 2015

Location:

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Overview

The 2014-15 Uniform Presentation Framework and Loan Council Allocation Outcome Report contains the 2014-15 Financial Statements as required under the Uniform Presentation Framework (UPF). The Report also includes the 2014-15 Loan Council Allocation outcome.

The Report provides analysis of the movements between the 2014-15 Budget and the 2014-15 actual results for the General Government Sector (GGS), and a reconciliation between the UPF Net Operating Balance and the Headline Net Operating Balance used by the ACT as its key reporting measure.

A summary of the 2014-15 Budget and the 2014-15 Actual UPF Net Operating Balance and Net Lending/Borrowing for the GGS and Public Non-Financial Corporation (PNFC[#]) sector is presented in Table 1 below. Full financial statements and associated tables are provided in [Attachment A](#).

Table 1: Net Operating Balance and Net Lending/Borrowing – 2014-15 – Budget to Actual

Sector	2014-15 Actual \$m	2014-15 Estimated Outcome \$m	2014-15 Budget \$m	2013-14 Actual \$m
<i>General Government Sector</i>				
- UPF Net Operating Balance	-588.9	-726.0	-446.5	-234.0
- UPF Net Lending / Borrowing	-1,014.2	-1,320.3	-861.7	-575.4
- Headline Net Operating Balance	-479.3	-597.4	-332.8	-188.6
<i>Public Non-Financial Corporation</i>				
- UPF Net Operating Balance	155.4	146.8	101.8	123.8
- UPF Net Lending / Borrowing	237.6	199.0	128.7	200.0

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

UPF Net Operating Balance

The General Government Sector (GGS) Uniform Presentation Framework (UPF) Net Operating Balance for 2014-15 is a deficit of \$588.9 million. The Headline Net Operating Balance, after adjusting for the superannuation return adjustment, is a deficit of \$479.3 million.

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

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

The 2014-15 GGS UPF Net Operating Balance deficit of \$588.9 million is \$142.4 million lower than the 2014-15 Budget forecast deficit of \$446.5 million.

Total revenue of \$4,554.1 million was \$142.2 million higher than the budget estimate of \$4,411.9 million. This was mainly due to:

- higher Dividend and Income Tax Equivalent Income of \$61 million mainly reflects higher than forecast land settlements in Coombs, Lawson and the Flemington Road Corridor and higher prices for Campbell 5 and Wright. The variance is also attributed to by a higher share of profits from the ICON joint venture; and
- higher Commonwealth Grants of \$99 million largely due to the early payment of Financial Assistance Grants received in 2014-15 and additional payments for the Roads to Recovery National Partnership funding.

This increase was partially offset by a decrease of \$28 million in gains from contributed assets that mainly reflects a lower than anticipated value of infrastructure assets being transferred from the Land Development Agency and private developers to the General Government Sector. Delays have also occurred in the timing of these transfers due to the rate of completion of new suburbs.

Total expenditure of \$5,142.9 million was higher than the budget estimate of \$4,858.3 million. This was mainly due to:

- higher than expected Grants and Purchased Services \$352 million reflecting impacts of the Asbestos Eradication Scheme; and
- increased Employee Expenses of \$73 million attributed to the impact of Enterprise Bargaining Agreements and an increase in redundancy payments for Disability ACT and Therapy ACT due to the transition to the National Disability Insurance Scheme.

This was partially offset by a decrease in Supplies and Services of \$149 million. This was attributed to re-profiling of projects undertaken in the 2015-16 Budget, the capitalisation of works for the Constitution Avenue project and the timing of project payments.

GFS Net Lending/Borrowing

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

Table 2: Net Lending/Borrowing – 2014-15 Budget to Actual

General Government Sector	2014-15 Actual \$m	2014-15 Budget \$m	2013-14 Actual \$m	Variance \$m
UPF Net Operating Balance	-588.9	-446.5	-234.0	-354.9
<i>less Net Acquisition of Non-Financial Assets</i>				
Purchases of Non-Financial Assets	813.2	747.7	659.7	153.5
Sales of Non-Financial Assets	-44.2	-2.6	-34.5	-9.7
Land Revenue (Net Cash Receipts)	-65.1	-79.7	-35.8	-29.3
Depreciation and Amortisation	-355.5	-359.9	-333.1	-22.4
Other Movements in Non-Financial Assets	76.9	109.8	85.0	-8.1
<i>Total Net Acquisition of Non-Financial Assets</i>	425.3	415.2	341.3	83.9
GFS Net Lending / Borrowing	-1,014.2	-861.7	-575.4	-438.8

The GGS GFS Net Lending/Borrowing position for 2014-15 is a deficit of \$1,014.2 million. This represents a decrease of \$152.5 million from the 2014-15 Budget estimate. Net Lending / (Borrowing) has decreased mainly due to variations in the UPF Net Operating Balance as previously described, and lower Payments for Non-Financial Assets largely associated with the timing of capital works expenditure.

Net Worth

Net Worth provides a broad measure of the Territory’s Balance Sheet and is calculated as total assets less total liabilities including superannuation. The ACT has strong positive Net Worth.

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

Table 3: General Government Sector Net Worth

	2014-15 Actual \$m	2014-15 Estimated Outcome \$m	2014-15 Budget \$m	2013-14 Actual \$m
Total Assets	28,231	27,597	27,385	26,845
Total Liabilities	13,946	11,119	10,655	11,965
Net Worth	14,285	16,478	16,731	14,880

Net Worth of the GGS as at 30 June 2015 was \$14.3 billion, a decrease of \$595 million from the 30 June 2014 result of \$14.9 billion.

The decrease in net worth is attributable to an increase in total liabilities mainly reflecting a decrease in the present value factor used to value the superannuation liability from 4.08 per cent at 30 June 2014 to 3.66 per cent at 30 June 2015. The increase in liabilities is also due to an increase in borrowings to fund the Territory’s Infrastructure Program.

Partially offsetting the decrease in Net Worth was an increase in investments and loans as a result of strong returns on global share markets which increased investment portfolio returns.

Net Debt

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

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

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

Table 4: General Government Sector Net Debt

	2014-15 Actual \$m	2014-15 Estimated Outcome \$m	2014-15 Budget \$m	2013-14 Actual \$m
Net Debt				
Cash and Deposits	723.6	359.8	303.0	422.0
Advances Paid	1,594.8	1,599.9	1,654.7	1,590.0
Investments, Loans and Placements	4,220.2	4,162.1	3,855.0	4,024.2
<i>Less: Superannuation Investments</i>	3,336.3	3,355.0	3,241.2	3,026.6
	3,202.3	2,766.9	2,572.4	3,009.5
Deposits Held	133.8	128.2	42.5	131.3
Advances Received	829.4	829.4	79.4	83.0
Borrowing**	3,148.7	3,157.3	3,677.1	3,107.9
	4,111.9	4,114.9	3,799.0	3,322.2
Net Debt (excl Super Investments)	909.6	1,348.0	1,227.6	312.7

**Borrowings includes finance leases

Net Debt of the GGS, excluding superannuation assets, at 30 June 2015 was \$910 million, an increase of \$596.9 million from the 30 June 2014 outcome.

The change in Net Debt is mainly due to higher borrowing amounts in the current year, as budgeted, to support the Territory's Infrastructure Program. This was partially offset by an increase in investments and loans as discussed previously.

Loan Council Allocation Outcome

The Territory is required to advise the Australian Loan Council of the Loan Council Allocation (LCA) outcome for the 2014-15 financial year.

The 2014-15 Budget established a LCA estimate of \$709 million. The tolerance limit for the Budget estimate was between \$611 million and \$807 million (+/- two per cent of total public sector receipts).

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

The 2014-15 LCA outcome for the Territory was \$598 million. A positive result indicates that the Territory is in a net borrowing position – that is, the Territory is drawing on the financial market, rather than contributing to the financial market.

The 2014-15 outcome exceeds the lower LCA nomination tolerance limit by \$13 million.

Table 5: Loan Council Allocation for 2014-15

	2014-15 LCA Nomination	2014-15 Budget Estimate	2014-15 Actual
	\$'m	\$'m	\$'m
GGs Cash Deficit/(Surplus) ^(a)	158	554	596
PNFC Sector Cash Deficit/(Surplus) ^(a)	88	134	21
NFPS Sector Cash Deficit/(Surplus) ^{(a) (b)}	246	688	617
Acquisition under Finance Leases and Similar Arrangements ^(a)	0	0	0
<i>equals</i> ABS GFS Cash Deficit/(Surplus) ^{(a) (b)}	246	688	617
<i>less</i> Net Cash Flows from Investments in Financial Assets for Policy Purposes ^(c)	2	-1	0
Adjusted NFPS Sector Cash Deficit/(Surplus)	244	687	617
<i>plus</i> Memorandum Items ^(d)	-9	22	-19
Loan Council Allocation	235	709	598

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

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

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

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

The lower than estimated LCA outcome is mainly due to increased receipts from sales of goods and services. This is associated with higher Land Revenue (Value Add Component) due to higher land settlements, particularly in Coombs, Lawson, Wright, the Flemington Road Corridor and Campbell 5.

**ATTACHMENT A
2014-15 UNIFORM PRESENTATION FRAMEWORK
FINANCIAL STATEMENTS**

Australian Capital Territory
General Government Sector
Taxation Revenue

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000	Variance \$'000
General Tax					
Payroll Tax	330,250	363,908	360,549	357,840	-2,709
Tax Waivers	0	165	15,970	0	-15,970
General Rates	339,602	379,940	378,684	375,937	-2,747
Land Tax	79,416	89,065	89,065	96,169	7,104
Total General Tax	749,268	833,078	844,268	829,946	-14,322
Duties					
Conveyances	226,520	226,428	220,003	215,722	-4,281
General Insurance	31,325	23,478	24,694	23,415	-1,279
Leases*	-5	0	0	-41	-41
Life Insurance	2,308	1,414	1,662	1,776	114
Motor Vehicle Registrations and Transfers	27,720	29,876	29,291	30,221	930
Shares and Marketable Securities [#]	15	0	0	-2	-2
Total Duties	287,884	281,196	275,650	271,091	-4,559
Gambling Taxes					
ACTTAB Licence Fee	1,694	1,757	48,462	1,672	-46,790
Gaming Tax	33,685	34,852	32,939	33,144	205
Casino Tax	1,898	1,992	1,500	1,837	337
Interstate Lotteries	15,177	14,710	15,305	14,855	-450
Total Gambling Taxes	52,454	53,311	98,206	51,508	-46,698
Other Taxes					
Motor Vehicle Registration	108,135	113,713	113,719	110,983	-2,736
Ambulance Levy	18,066	19,188	19,188	18,986	-202
Lease Variation Charge	14,203	14,580	16,348	11,358	-4,990
Utilities (Network Facilities) Tax	25,480	25,695	25,695	26,140	445
Fire and Emergency Service Levy	34,393	44,008	43,403	43,059	-344
City Centre Marketing and Improvements Levy	2,683	1,871	1,871	1,819	-52
Energy Industry Levy	3,412	3,461	3,461	11,874	8,413
Total Other Taxes	206,372	222,516	223,685	224,218	533
Total Taxation	1,295,978	1,390,101	1,441,809	1,376,763	-65,046

*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 Actual	2014-15 Annual Budget	2014-15 Estimated Outcome	2014-15 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,295,978	1,390,101	1,441,809	1,376,763	-65,046
Grants Revenue					
Commonwealth Grants	1,839,905	1,892,580	1,933,491	1,991,719	62,189
Gains from Contributed Assets	89,663	110,053	88,160	82,062	-6,098
Sales of Goods and Services	469,350	468,892	471,365	475,473	4,108
Interest Income	140,816	122,177	128,173	130,797	2,624
Distributions from Financial Investments	117,876	55,566	43,102	68,692	25,590
Dividend and Income Tax Equivalents Income	215,167	237,640	262,644	298,838	36,194
Other Revenue	141,795	135,145	122,760	129,715	2,994
Total Revenue	4,310,549	4,411,854	4,491,504	4,554,059	62,555
Expenses					
Employee Expenses	1,651,618	1,688,492	1,716,557	1,761,285	44,728
Superannuation Expenses					
Superannuation Interest Cost	299,563	334,958	313,820	313,820	0
Other Superannuation Expense	305,604	259,202	332,443	332,212	-231
Depreciation and Amortisation	333,098	359,889	351,953	355,531	3,578
Interest Expense	149,604	168,474	158,642	158,568	-74
Other Operating Expenses					
Supplies and Services	816,014	980,443	923,116	831,523	-91,593
Other Operating Expenses	152,739	197,813	278,027	169,152	-108,875
Grants and Purchased Services	836,349	869,077	1,142,913	1,220,887	77,974
Total Expenses	4,544,589	4,858,348	5,217,471	5,142,979	-74,492
UPF Net Operating Balance	-234,039	-446,494	-725,967	-588,919	137,048
Other Economic Flows - Included in the Operating Result					
Dividends (Market Gains on Land Sales)	8,452	9,830	4,216	5,074	858
Net Land Revenue (Undeveloped Land Value)	49,953	76,790	52,068	49,063	-3,005
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-28,343	-112	19,167	8,399	-14,526
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,531	113,659	268,166	187,725	-38,349
Doubtful Debts	-3,514	-4,409	-6,684	-2,479	4,205
Operating Result	53,040	-250,736	-427,368	-341,138	86,230

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000	Variance \$'000
Items that will not be Reclassified Subsequently to Profit or Loss					
Superannuation Actuarial Gain/(Loss)	-355,697	0	2,010,035	-666,808	-2,676,843
Prior Year Adjustment	-700	0	0	-612	-612
Other Movements	26	729	855	-132	-987
Increase/(Decrease) in the Asset Revaluation Surplus	-101,445	17,704	42,643	133,365	90,722
Items that may be Subsequently Reclassified to Profit or Loss	150	0	150	300	150
Increase/(Decrease) in Other Reserves	1,594		0		0
Total Comprehensive Income	-403,033	-232,303	1,626,315	-875,025	-2,501,341
UPF Net Operating Balance	-234,039	-446,494	-725,967	-588,919	137,048
<i>less Net Acquisition of Non-Financial Assets</i>					
Payments for Non-Financial Assets	659,728	747,680	941,607	813,220	-128,387
Sales of Non-Financial Assets	-34,476	-2,649	-3,462	-44,187	-40,725
Land Revenue (Net Cash Receipts)	-35,820	-79,743	-72,638	-65,135	7,503
Depreciation and Amortisation	-333,098	-359,889	-351,953	-355,531	-3,578
Other Movements in Non-Financial Assets	84,985	109,799	80,747	76,884	-3,863
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>341,318</i>	<i>415,198</i>	<i>594,301</i>	<i>425,251</i>	<i>-169,050</i>
Net Lending / (Borrowing)	-575,357	-861,692	-1,320,268	-1,014,170	306,098
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)					
UPF Net Operating Balance	-234,039	-446,494	-725,967	-588,919	137,048
Superannuation Return Adjustment	45,458	113,659	128,578	109,636	-18,942
HEADLINE NET OPERATING BALANCE	-188,581	-332,835	-597,389	-479,283	118,106

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000
Financial Assets				
Cash and Deposits	422,003	302,963	359,815	723,610
Advances Paid	1,590,027	1,654,726	1,599,902	1,594,828
Investments and Loans	4,024,157	3,854,957	4,162,137	4,220,199
Receivables	369,998	406,599	355,362	405,049
Equity - Investments in Other Public Sector Entities	5,721,412	5,780,173	5,727,069	6,036,024
Total Financial Assets	12,127,598	11,999,418	12,204,285	12,979,710
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	12,698,312	12,886,240	12,456,895	12,989,409
Investment Properties	2,600	2,600	2,600	2,600
Intangibles	29,525	79,835	65,247	52,975
Inventories	11,628	13,382	16,156	14,338
Assets Held for Sale	4,902	4,954	679	50
Capital Works-in-Progress	767,963	907,528	1,028,289	620,437
Non Produced Assets				
Property, Plant and Equipment	1,176,110	1,465,368	1,796,552	1,545,312
Biological Assets	26,457	26,099	26,457	26,489
Other Non-Financial Assets	26	45	45	17
Total Non-Financial Assets	14,717,524	15,386,051	15,392,920	15,251,626
Total Assets	26,845,122	27,385,469	27,597,205	28,231,336
Liabilities				
Deposits Held	131,343	42,469	128,197	133,785
Advances Received	82,975	79,400	829,400	829,400
Borrowings				
Finance Leases	22,809	21,447	22,432	277
Other Borrowings	3,085,118	3,655,656	3,134,843	3,148,401
Superannuation	7,483,304	5,725,337	5,818,162	8,499,767
Employee Benefits	610,254	577,760	621,914	660,355
Other Provisions*	17,218	22,227	88,685	219,730
Payables	521,822	517,278	458,419	432,621
Other Liabilities	10,355	13,248	16,969	22,052
Total Liabilities	11,965,198	10,654,822	11,119,021	13,946,388
Net Assets	14,879,924	16,730,647	16,478,184	14,284,948
Equity in Public Trading Entities	5,721,412	5,780,173	5,727,069	6,036,024
Accumulated Funds	3,874,849	5,527,363	5,440,535	2,926,370
Asset Revaluation Surplus	5,283,464	5,423,061	5,310,230	5,322,054
Other Reserves	200	50	350	500
Net Worth	14,879,924	16,730,647	16,478,184	14,284,948
Net Financial Worth	162,400	1,344,596	1,085,264	-966,678
Net Financial Liabilities	5,559,012	4,435,577	4,641,805	7,002,702
Net Debt (Including Super Related Investments)	-2,713,942	-2,013,622	-2,006,982	-2,426,775
Net Debt (Excluding Super Related Investments)	312,703	1,227,590	1,347,994	909,557

*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 2014-15 Budget figures.

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000
Opening Equity				
Opening Equity in Public Trading Entities	5,607,611	5,725,940	5,721,412	5,721,412
Opening Accumulated Funds	4,206,187	5,820,457	3,874,849	3,874,849
Opening Asset Revaluation Surplus	5,386,563	5,405,357	5,283,464	5,283,464
Opening Other Reserves	-1,544	50	200	200
Opening Balance	15,198,817	16,951,804	14,879,925	14,879,924
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	53,040	-250,736	-427,368	-341,138
Payments to ACT Government Agencies	-29,662	-43,087	0	-43,421
Capital Distributions	0	0	-	8,858
Superannuation Actuarial Gain/(Loss)	-355,697	0	2,010,035	-666,808
Prior Year Adjustment	-700	0		-612
Other Movements	26	729	855	-132
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of Public Trading Entities	113,801	54,233		314,612
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Surplus	-101,445	17,704	42,643	133,365
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,744	-	150	300
Total Comprehensive Income	-318,893	-221,157	1,626,315	-594,976
Other				
Transfer to/(from) Accumulated Funds	1,654	0	15,877	94,774
Movement in the Asset Revaluation Surplus	-1,654	0	-15,877	-94,774
Total Other	0	0	0	0
Closing Equity				
Closing Equity in Public Trading Entities	5,721,412	5,780,173	5,727,069	6,036,024
Closing Accumulated Funds	3,874,849	5,527,363	5,440,535	2,926,370
Closing Asset Revaluation Surplus	5,283,464	5,423,061	5,310,230	5,322,054
Closing Other Reserves	200	50	350	500
Balance at the End of the Reporting Period	14,879,924	16,730,647	16,478,184	14,284,948

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

	2013-14 Actual	2014-15 Annual Budget	2014-15 Estimated Outcome	2014-15 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,280,008	1,397,343	1,419,370	1,377,007	-42,363
Receipts from Sales of Goods and Services	625,779	528,471	524,560	516,801	-7,759
Grants/Subsidies Received	1,834,897	1,896,825	1,936,126	1,989,100	52,974
Distributions from Financial Investments	123,076	55,566	43,101	60,135	17,034
Interest Receipts	145,513	121,548	139,632	134,192	-5,440
Dividends and Income Tax Equivalents	311,442	243,968	246,184	257,711	12,412
Other Receipts	463,291	375,476	410,305	369,172	-42,017
Total Cash Received from Operating Activities	4,784,005	4,619,197	4,719,278	4,704,118	-15,160
<i>Cash Payments</i>					
Payments for Employees	-1,872,887	-2,005,885	-2,038,349	-2,035,583	2,766
Payments for Goods and Services	-908,684	-916,895	-862,269	-852,108	10,161
Grants/Subsidies Paid	-835,542	-884,491	-1,080,889	-1,111,300	-30,411
Interest Paid	-140,729	-166,993	-158,242	-152,477	5,765
Other Payments	-410,686	-455,039	-594,228	-379,187	215,041
Total Cash Paid from Operating Activities	-4,168,529	-4,429,303	-4,733,977	-4,530,655	203,322
Net Cash Flows from Operating Activities	615,476	189,894	-14,699	173,463	188,162
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	34,476	2,649	3,462	44,187	40,725
Payments for Non-Financial Assets	-659,728	-747,680	-941,607	-813,220	128,387
Net Cash Flows from Investments in Non-Financial Assets	-625,252	-745,031	-938,145	-769,033	169,112
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	22,441	610	796	73	-723
Capital Receipts from Agencies	0	0	67,568	110,253	42,685
Dividends - Market Gains on Land Sales	8,452	9,830	4,216	5,074	858
Total Cash Received from Investment in Financial Assets for Policy Purposes	30,893	10,440	72,580	115,400	42,820
<i>Cash Payments</i>					
Issue of Loans	-1,510	-1,952	-1,952	0	1,952
Capital Payments to Government Agencies	-29,662	-40,284	-38,145	-43,421	-5,276
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-31,172	-42,236	-40,097	-43,421	-3,324
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-279	-31,796	32,483	71,978	39,495

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000	Variance \$'000
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	151,514	522,027	556,267	589,496	33,229
Payments for Investments	-324,692	-416,046	-462,058	-564,887	-102,829
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-173,178	105,981	94,209	24,610	-69,599
Net Cash Flows from Investing Activities	-798,709	-670,846	-811,453	-672,445	139,008
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	494,341	592,846	867,978	866,809	-1,169
Other Financing	0	0	3,492	0	-3,492
Total Cash Received from Financing Activities	494,341	592,846	871,470	866,809	-4,661
<i>Cash Payments</i>					
Borrowings	-251,395	-92,686	-81,474	-71,628	9,846
Other Financing	0	0	-3,492	0	3,492
Total Cash Paid from Financing Activities	-251,395	-92,686	-84,966	-71,628	13,338
Net Cash Flows from Financing Activities	242,946	500,160	786,504	795,181	8,677
Net Increase/(Decrease) in Cash Held	59,713	19,208	-39,648	296,198	335,846
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	375,354	710,200	334,846
Key Fiscal Aggregates					
Net Cash from Operating Activities	615,476	189,894	-14,699	173,463	188,162
Investments in Non-Financial Assets	-625,252	-745,031	-938,145	-769,033	169,112
Cash Surplus (+) / Deficit (-)	-9,776	-555,137	-952,844	-595,571	357,273
<i>A positive number denotes a cash inflow, a negative sign denotes a cash outflow</i>					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-9,776	-555,137	-952,844	-595,571	357,273
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	0	0	0	0	0
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-9,776	-555,137	-952,844	-595,571	357,273

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

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000	Variance \$'000
Revenue					
Government Payment for Outputs	156,904	162,050	166,736	163,041	-3,695
Grants Revenue					
Commonwealth Grants	1,070	0	0	2,110	2,110
Gains from Contributed Assets	4,253	0	4,188	10,596	6,408
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	107,081	90,507	91,634	102,730	11,096
Other Sales of Goods and Services	428,792	449,733	409,130	412,516	3,386
Interest Income	4,093	2,964	3,595	5,503	-833
Distributions from Investments with the Territory Banking Account	4,399	1,668	3,589	3,244	2,396
Other Revenue					
Land Revenue (Value Add Component)	173,559	223,333	273,022	301,149	28,127
Other Revenue	35,194	18,580	22,930	22,455	-475
Total Revenue	915,346	948,835	974,824	1,023,342	48,518
Expenses					
Employee Expenses	177,181	184,698	180,199	180,756	557
Other Superannuation Expenses	22,060	21,351	21,942	15,001	-6,941
Depreciation and Amortisation	71,087	72,660	69,886	79,123	9,237
Interest Expenses	84,843	85,372	75,948	72,552	-3,396
Other Property Expenses (Income Tax Expense)	64,458	57,212	66,312	76,307	9,995
Other Operating Expenses					
Supplies and Services	170,972	222,016	207,530	197,196	-10,334
Other Operating Expenses	122,026	118,425	145,307	171,430	26,123
Grants and Purchased Services	78,943	85,349	60,924	75,533	14,609
Total Expenses	791,570	847,083	828,048	867,899	39,851
UPF Net Operating Balance	123,777	101,752	146,776	155,444	8,668
Other Economic Flows - Included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	12,074	14,043	6,023	7,248	1,225
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-4,801	-20,293	23,766	46,825	14,201
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	0	318	318	447	129
Doubtful Debts	-2,538	-2,139	-2,284	-2,286	-2
Operating Result	127,654	93,681	174,599	237,649	24,061

Australian Capital Territory
Public Trading Enterprise
Operating Statement

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000	Variance \$'000
Items that will not be Reclassified Subsequently to the Profit and Loss					
Prior Year Adjustment	647	0	0	0	0
Increase/(Decrease) in Asset Revaluation Surplus	100,430	48,239	9,683	263,637	253,954
Increase/(Decrease) in Other Reserves	0	0	-3,000	-3,000	0
Total Comprehensive Income	229,441	141,920	181,282	517,841	324,701
UPF Net Operating Balance	123,777	101,752	146,776	155,444	8,668
less Net Acquisition of Non-Financial Assets					
Payments for Non-Financial Assets	121,611	186,666	132,020	123,646	-8,374
Sales of Non-Financial Assets	-38,235	-49,732	-51,899	-56,500	-4,601
Land Revenue (Net Cash Receipts)	-33,910	-31,431	-25,418	-25,836	-418
Depreciation and Amortisation	-71,087	-72,660	-69,886	-79,123	-9,237
Other Movements in Non-Financial Assets	-54,651	-59,799	-37,060	-44,392	-7,332
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>-76,272</i>	<i>-26,956</i>	<i>-52,243</i>	<i>-82,206</i>	<i>-29,963</i>
Net Lending / (Borrowing)	200,049	128,708	199,019	237,649	38,630
UPF Net Operating Balance	123,777	101,752	146,776	155,444	8,668
HEADLINE NET OPERATING BALANCE	123,777	101,752	146,776	155,444	8,668

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

	2013-14 Actual	2014-15 Budget	2014-15 Estimated Outcome	2014-15 Actual
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and Deposits	110,081	80,151	105,831	195,265
Investments and Loans	112,015	72,616	89,449	79,591
Receivables	193,076	159,561	138,663	127,633
Equity - Investments Accounted for Using the Equity Method	634,309	665,278	691,716	921,086
Total Financial Assets	1,049,481	977,606	1,025,659	1,323,575
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	3,324,155	3,410,391	3,362,075	3,428,473
Investment Properties	7,361	8,992	8,469	8,147
Intangibles	19,250	19,221	17,752	23,673
Inventories	221,849	215,691	272,517	287,822
Assets Held for Sale	25,760	18,866	2,271	6,842
Capital Works-in-Progress	143,573	107,849	128,405	161,190
Non Produced Assets				
Property, Plant and Equipment	3,181,536	3,269,642	3,191,752	3,213,149
Other Non-Financial Assets				
Deferred Tax Assets	30,163	26,772	28,163	32,192
Other Non-Financial Assets	8	6	11	0
Total Non-Financial Assets	6,953,655	7,077,430	7,011,415	7,161,490
Total Assets	8,003,135	8,055,036	8,037,074	8,485,065
Liabilities				
Advances Received	1,526,038	1,585,907	1,566,713	1,568,533
Borrowings				
Finance Leases	805	906	826	0
Employee Benefits	239,426	188,252	193,437	257,623
Other Provisions*	0	0	0	0
Payables	130,033	118,834	114,873	132,570
Other Liabilities				
Current Tax Liability	4,903	15,847	20,042	20,999
Deferred Tax Liability	359,241	329,207	352,195	440,834
Other Liabilities	21,277	35,910	61,919	28,482
Total Liabilities	2,281,723	2,274,863	2,310,005	2,449,041
Net Assets	5,721,412	5,780,173	5,727,069	6,036,024
Accumulated Funds	2,222,024	2,238,146	2,239,910	2,323,089
Asset Revaluation Surplus	3,486,549	3,529,187	3,477,319	3,703,095
Other Reserves	12,840	12,840	9,840	9,840
Net Worth	5,721,412	5,780,173	5,727,069	6,036,024
Net Financial Worth	-1,232,243	-1,297,257	-1,284,346	-1,125,466
Net Debt	1,304,748	1,434,046	1,372,259	1,293,677

*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 2014-15 Budget figures.

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000
Opening Equity				
Opening Accumulated Funds	2,177,636	2,210,152	2,219,024	2,222,024
Opening Asset Revaluation Surplus	3,416,134	3,502,948	3,486,549	3,486,549
Opening Other Reserves	12,840	12,840	15,840	12,840
Opening Balance	5,606,610	5,725,940	5,721,413	5,721,412
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	128,310	93,681	174,599	207,167
Other Movements	-	-	-	49,686
Prior Year Adjustment	647	-	-	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	100,430	48,239	9,683	263,637
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-	-	-3,000	-3,000
Total Comprehensive Income	229,387	141,920	181,282	517,490
Other				
Transfer to/(from) Accumulated Funds	30,015	22,000	18,913	47,091
Movement in the Asset Revaluation Surplus	-30,015	-22,000	-18,913	-47,091
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	29,662	43,087	-30,773	43,421
Dividends Approved	-144,247	-130,774	-144,853	-172,981
Total Transactions Involving Owners Affecting Accumulated Funds	-114,585	-87,687	-175,626	-200,878
Closing Equity				
Closing Accumulated Funds	2,222,024	2,238,146	2,239,910	2,323,089
Closing Asset Revaluation Surplus	3,486,549	3,529,187	3,477,319	3,703,095
Closing Other Reserves	12,840	12,840	9,840	9,840
Balance at the End of the Reporting Period	5,721,412	5,780,173	5,727,069	6,036,024

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Receipts from Sales of Goods and Services	691,689	782,492	779,604	821,119	41,515
Grants/Subsidies Received	158,488	167,096	166,736	152,885	-13,851
Interest Receipts	3,559	4,157	5,189	7,655	247
Distribution from Investments with the Territory Banking Account	5,099	1,841	3,067	1,371	523
Other Receipts	108,395	95,777	94,340	115,636	21,296
Total Cash Received from Operating Activities	967,229	1,051,363	1,048,936	1,098,666	49,730
<i>Cash Payments</i>					
Payments for Employees	-179,330	-207,653	-204,374	-187,537	16,837
Payments for Goods and Services	-218,757	-216,818	-208,121	-197,829	10,292
Grants/Subsidies Paid	-21,720	-25,732	-24,171	-23,923	248
Interest Paid	-86,574	-85,308	-79,884	-76,896	2,988
Other Payments	-257,570	-319,388	-340,988	-348,783	-7,795
Total Cash Paid from Operating Activities	-763,951	-854,899	-857,538	-834,968	22,570
Net Cash Flows from Operating Activities	203,278	196,464	191,398	263,698	72,300
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	38,235	49,732	51,899	56,500	4,601
Payments for Non-Financial Assets	-121,611	-186,666	-132,020	-123,646	8,374
Net Cash Flows from Investments in Non-Financial Assets	-83,376	-136,934	-80,121	-67,145	12,976
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Capital Receipts from Government Agencies	29,662	40,284	38,145	43,421	5,276
Total Cash Received from Investment in Financial Assets for Policy Purposes	29,662	40,284	38,145	43,421	5,276
<i>Cash Payments</i>					
Dividends - Market Gains on Land Sales	-8,451	-9,830	-118,574	-115,327	3,247
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-8,451	-9,830	-118,574	-115,327	3,247
Net Cash Flows from Investments in Financial Assets for Policy Purposes	21,210	30,454	-80,429	-71,905	8,524
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	123,736	348,787	449,280	177,679	-271,601
Payments for Investments	-99,032	-331,305	-406,139	-36,577	369,562
Cash Flows from Investments in Financial Assets for Liquidity Purposes	24,704	17,482	43,141	141,102	97,961
Net Cash Flows from Investing Activities	-37,461	-88,998	-117,409	2,052	119,461

Australian Capital Territory
Public Trading Enterprise
Cash Flow Statement

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000	Variance \$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	148,164	73,300	61,300	60,678	-622
Total Cash Received from Financing Activities	148,164	73,300	61,300	60,678	-622
<i>Cash Payments</i>					
Borrowings	-60,746	-14,367	-19,933	-21,960	-2,027
Dividends Paid	-209,619	-124,594	-139,316	-151,319	-12,003
Other Financing	-78,038	-69,878	-60,209	-66,674	-6,465
Total Cash Paid from Financing Activities	-348,403	-208,839	-219,458	-239,954	-20,496
Net Cash Flows from Financing Activities	-200,239	-135,539	-158,158	-179,275	-21,117
Net Increase/(Decrease) in Cash Held	-34,422	-28,073	-84,169	86,474	170,643
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	82,622	253,265	170,643
Key Fiscal Aggregates					
Net Cash from Operating Activities	203,278	196,464	191,398	263,698	72,300
Net Cash Flows from Investments in Non-Financial Assets	-83,376	-136,934	-80,121	-67,145	12,976
Distributions Paid	-287,657	-194,472	-195,084	-217,993	-18,468
Cash Surplus (+) / Deficit (-)	-167,754	-134,942	-83,807	-21,440	66,808
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-167,754	-134,942	-83,807	-21,440	66,808
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-167,754	-134,942	-83,807	-21,440	66,808

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

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000	Variance \$'000
Revenue					
Taxation Revenue	1,259,913	1,354,738	1,358,350	1,338,891	-19,459
Grants Revenue					
Commonwealth Grants	1,840,975	1,892,580	1,929,530	1,993,828	64,298
Gains from Contributed Assets	35,011	50,254	51,407	38,453	-12,954
Sales of Goods and Services					
Revenue from Associates and Joint Ventures	107,081	90,507	91,634	102,730	11,096
Other Sales of Goods and Services	816,131	839,103	805,800	809,668	3,868
Interest Income	64,172	42,404	57,789	72,222	14,433
Distributions from Financial Investments	117,876	55,566	43,102	59,240	16,138
Dividend and Income Tax Equivalents Income	24,319	54,527	51,100	50,356	-744
Other Revenue					
Land Revenue (Value Add Component)	81,161	139,710	213,513	242,026	28,513
Other Revenue	160,035	141,408	136,474	135,682	-792
Total Revenue	4,506,674	4,660,797	4,738,699	4,843,096	104,397
Expenses					
Employee Expenses	1,828,799	1,873,190	1,896,756	1,942,042	45,286
Superannuation Expenses					
Superannuation Interest Cost	299,563	334,958	313,820	313,820	0
Other Superannuation Expense	316,466	269,791	343,857	336,288	-7,569
Depreciation and Amortisation	404,186	432,549	421,839	434,654	12,815
Interest Expense	149,313	169,383	157,463	154,346	-3,117
Other Operating Expenses					
Supplies and Services	942,997	1,167,742	1,094,739	978,867	-115,872
Other Operating Expenses	167,804	208,743	317,028	240,492	-76,536
Grants and Purchased Services	706,959	741,222	1,009,121	1,088,454	79,333
Total Expenses	4,816,085	5,197,578	5,554,623	5,488,963	-65,660
UPF Net Operating Balance	-309,411	-536,781	-815,924	-645,867	170,057
Other Economic Flows - Included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	12,074	14,043	6,023	7,248	1,225
Net Land Revenue (Undeveloped Land Value)	49,953	76,790	52,068	45,133	-6,935
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-33,479	-20,405	-15,417	-4,848	10,569
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,622	113,977	226,833	188,172	-38,661
Doubtful Debts	-6,052	-6,548	-8,968	-4,765	4,203
Operating Result	-26,295	-358,924	-555,385	-414,927	140,458

Australian Capital Territory
Consolidated Total Territory
Operating Statement

	2013-14	2014-15	2014-15	2014-15	
	Actual	Annual Budget	Estimated Outcome	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	2,010,035	-666,808	-2,676,843
Prior Year Adjustment	-53	0	0	-612	-612
Other Movements	26	729	855	49,554	48,699
Increase/(Decrease) in Asset Revaluation Surplus	22,967	132,140	96,596	514,298	417,703
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Other Reserves	1,744	0	-2,850	-2,700	150
Total Comprehensive Income	-355,714	-226,055	1,549,251	-521,195	N/A
UPF Net Operating Balance	-309,411	-536,781	-815,924	-645,867	170,057
less Net Acquisition of Non-Financial Assets					
Payments for Non-Financial Assets	693,479	823,951	972,528	842,077	-130,451
Sales of Non-Financial Assets	-72,711	-52,381	-55,361	-100,687	-45,326
Land Revenue (Net Cash Receipts)	-74,268	-84,402	-56,466	-55,305	1,161
Depreciation and Amortisation	-404,186	-432,549	-421,839	-434,654	-12,815
Other Movements in Non-Financial Assets	34,057	50,000	48,182	34,757	-13,425
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>176,372</i>	<i>304,619</i>	<i>487,044</i>	<i>286,188</i>	<i>-200,856</i>
Net Lending / (Borrowing)	-485,783	-841,400	-1,302,968	-932,054	370,914
UPF Net Operating Balance	-309,411	-536,781	-815,924	-645,867	170,057
Expected Long Term Capital Gains on Superannuation Investments	45,458	113,659	128,578	109,636	-18,942
HEADLINE NET OPERATING BALANCE	-263,953	-423,122	-687,346	-536,231	151,115

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000
Financial Assets				
Cash and Deposits	471,583	383,114	395,551	822,376
Advances Paid	140,875	141,920	105,341	101,174
Investments and Loans	4,080,848	3,900,814	4,209,003	4,278,179
Receivables	373,651	444,664	271,608	339,259
Equity - Investments Accounted for Using the Equity Method	634,309	665,278	691,716	921,086
Total Financial Assets	5,701,267	5,535,790	5,673,219	6,462,075
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	16,022,467	14,703,659	15,818,970	16,417,882
Investment Properties	9,961	11,592	11,069	10,747
Intangibles	48,776	99,056	82,999	76,648
Inventories	215,390	216,504	263,264	302,160
Assets Held for Sale	26,440	21,863	7,285	6,892
Capital Works-in-Progress	911,536	1,015,377	1,156,694	781,627
Non Produced Assets				
Property, Plant and Equipment	4,357,646	6,328,674	4,988,656	4,758,461
Biological Assets	26,457	26,099	26,457	26,489
Other Non-Financial Assets	34	51	56	17
Total Non-Financial Assets	21,618,707	22,422,875	22,355,450	22,380,924
Total Assets	27,319,974	27,958,665	28,028,669	28,842,998
Liabilities				
Deposits Held	15,539	15,730	15,539	15,694
Advances Received	159,862	151,553	901,552	904,279
Borrowings				
Finance Leases	23,614	22,353	23,258	277
Other Borrowings	3,085,118	3,655,656	3,134,843	3,148,401
Superannuation	7,483,529	5,725,501	5,818,386	8,500,035
Employee Benefits	677,268	636,664	686,965	722,038
Other Provisions*	107,132	98,181	173,452	332,954
Payables	564,873	575,131	518,344	524,759
Other Liabilities	10,260	16,134	16,737	22,405
Total Liabilities	12,127,196	10,896,903	11,289,076	14,170,842
Net Assets	15,192,778	17,061,762	16,739,593	14,672,156
Accumulated Funds	6,113,493	7,682,629	7,601,353	5,316,340
Asset Revaluation Surplus	9,066,244	9,366,243	9,128,050	9,345,476
Other Reserves	13,040	12,890	10,190	10,340
Net Worth	15,192,778	17,061,762	16,739,593	14,672,156
Net Financial Worth	-6,425,929	-5,361,113	-5,615,857	-7,708,768
Net Financial Liabilities	7,060,238	6,026,391	6,307,573	8,629,854
Net Debt (Including Superannuation Related Investments)	-1,409,174	-579,608	-634,703	-1,133,078
Net Debt (Excluding Superannuation Related Investments)	1,617,471	2,661,604	2,720,273	2,203,254

*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 2014-15 Budget figures.

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

	2013-14 Actual	2014-15 Budget	2014-15 Estimated Outcome	2014-15 Actual
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	6,469,217	8,018,824	6,113,493	6,113,493
Opening Asset Revaluation Surplus	9,069,571	9,256,103	9,066,244	9,066,244
Opening Other Reserves	11,296	12,890	13,040	13,040
Opening Balance	15,550,084	17,287,817	15,192,777	15,192,777
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-26,294	-358,924	-555,385	-414,927
Superannuation Actuarial Gain/(Loss)	-355,697	-	2,010,035	-666,808
Prior Year Adjustment	-53	-	-	-612
Other Movements	26	729	855	49,554
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Surplus	22,967	132,140	96,596	514,298
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,744	-	-2,850	-2,700
Total Comprehensive Income	-357,307	-226,055	1,549,251	-521,195
Other				
Transfer to/(from) Accumulated Funds	31,669	22,000	34,790	235,067
Movement in the Asset Revaluation Surplus	-31,669	-22,000	-34,790	-235,067
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Increase/(Decrease) in ACTTAB Net Assets	-	-	-2,435	574
Total Transactions Involving Owners Affecting Accumulated Funds	-	-	-2,435	574
Closing Equity				
Closing Accumulated Funds	6,113,493	7,682,629	7,601,353	5,316,340
Closing Asset Revaluation Surplus	9,066,244	9,366,243	9,128,050	9,345,476
Closing Other Reserves	13,040	12,890	10,190	10,340
Balance at the End of the Reporting Period	15,192,778	17,061,762	16,739,593	14,672,156

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,239,863	1,364,657	1,335,866	1,351,814	15,948
Receipts from Sales of Goods and Services	1,103,151	1,042,610	1,055,166	1,139,325	84,159
Grants/Subsidies Received	1,835,974	1,896,825	1,936,126	1,990,900	54,774
Distributions from Financial Investments	123,076	55,566	43,101	60,135	17,034
Interest Receipts	73,002	43,526	70,819	71,951	1,132
Dividends and Income Tax Equivalents	20,786	54,527	51,953	51,205	-748
Other Receipts	547,429	442,994	461,360	451,378	-9,982
Total Cash Received from Operating Activities	4,943,281	4,900,705	4,954,391	5,116,707	162,316
<i>Cash Payments</i>					
Payments for Employees	-2,040,955	-2,202,776	-2,232,195	-2,210,079	22,116
Payments for Goods and Services	-1,053,833	-1,060,456	-987,555	-1,036,151	-48,596
Grants/Subsidies Paid	-711,378	-757,030	-951,286	-980,485	-29,199
Interest Paid	-146,128	-168,223	-161,057	-158,106	2,951
Other Payments	-547,741	-628,423	-788,572	-603,885	184,687
Total Cash Paid from Operating Activities	-4,500,035	-4,816,908	-5,120,665	-4,988,706	131,959
Net Cash Flows from Operating Activities	443,246	83,797	-166,274	128,002	294,276
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	72,711	52,381	55,361	100,687	45,326
Payments for Non-Financial Assets	-693,479	-823,951	-972,528	-842,077	130,451
Net Cash Flows from Investments in Non-Financial Assets	-620,768	-771,570	-917,167	-741,390	175,777
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	22,441	610	796	-927	-1,723
Total Cash Received from Investments in Financial Assets for Policy Purposes	22,441	610	796	-927	-1,723
<i>Cash Payments</i>					
Issue of Loans	-1,510	-1,952	-1,952	0	1,952
Capital Payments to Government Agencies	0	0	0	0	0
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-1,510	-1,952	-1,952	0	1,952
Net Cash Flows from Investments in Financial Assets for Policy Purposes	20,931	-1,342	-1,156	-927	229
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	175,272	796,648	1,003,782	403,022	-600,760
Payments for Investments	-296,253	-675,491	-805,932	-276,934	528,998
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-120,981	121,157	197,850	126,088	-71,762
Net Cash Flows from Investing Activities	-720,818	-651,755	-720,473	-616,229	104,244

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 Actual \$'000	Variance \$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	378,150	573,828	845,967	844,835	-1,132
Other Financing	0	0	3,492	0	-3,492
Total Cash Received from Financing Activities	378,150	573,828	849,459	844,835	-4,624
<i>Cash Payments</i>					
Borrowings	-47,785	-14,735	-18,096	-10,937	7,159
Total Cash Paid from Financing Activities	-47,785	-14,735	-26,029	-10,937	15,092
Net Cash Flows from Financing Activities	330,365	559,093	823,430	833,899	10,469
Net Increase/(Decrease) in Cash Held	52,792	-8,865	-63,317	345,672	408,989
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	457,976	866,965	408,989
Key Fiscal Aggregates					
Net Cash from Operating Activities	443,246	83,797	-166,274	128,002	294,276
Investments in Non-Financial Assets	-620,768	-771,570	-917,167	-741,390	175,777
Cash Surplus (+) / Deficit (-)	-177,523	-687,773	-1,083,441	-613,388	470,053
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-177,523	-687,773	-1,083,441	-613,388	470,053
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-177,523	-687,773	-1,083,441	-613,388	470,053

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

**ATTACHMENT B
OTHER UPF TABLES**

Table B.1
General Government Sector Taxes

	2014-15 Budget \$'000	2014-15 Actual \$'000
Taxes on Employer's Payroll and Labour Force	364,073	357,840
Taxes on Property		
Land Taxes	89,065	106,267
Stamp Duties on Financial and Capital Transactions	-	-
Financial Institutions' Transactions Taxes	-	-
Other	620,948	580,336
Total Taxes on Property	710,013	752,338
Taxes on the Provision of Goods and Services		
Excises and Levies	-	-
Taxes on Gambling	53,311	51,508
Taxes on Insurance	44,080	44,177
Total Taxes on the Provisions of Goods and Services	97,391	95,685
Taxes on Use of Goods and Performance of Activities		
Motor Vehicle Taxes	143,589	141,203
Franchise Taxes	-	-
Other	75,035	29,696
Total Taxes on Use of Goods and Performance of Activities	218,624	170,900
Total Taxation Revenue	1,390,101	1,376,763

**Table B.2
General Government Sector Grant Revenue**

	2014-15 Budget	2014-15 Actual
	\$'000	\$'000
Current Grant Revenue		
Current Grants from the Commonwealth		
GST Revenue and Municipal Services Grant	1,136,583	1,143,345
Non-Government School Grants	174,268	193,139
Other Contributions and Grants	509,352	594,158
Total Current Grant Revenue	1,820,203	1,930,641
Capital Grant Revenue		
Capital Grants from the Commonwealth		
Non-Government School Grants	-	-
Gains on Contributed Assets	826	81,582
Other Contributions and Grants	181,604	61,078
Total Capital Grant Revenue	182,430	142,660
Total Grant Revenue	2,002,633	2,073,301

**Table B.3
General Government Sector Grant Expense**

	2014-15 Budget \$'000	2014-15 Actual \$'000
Current Grant Expense		
Private and Not-for-Profit Sector	201,838	213,793
Non-Government School Grants	174,268	193,139
Grants to Other Sectors of Government	476,400	449,151
Total Current Grant Expense	852,506	856,083
Capital Grant Expense		
Private and Not-for-Profit Sector	15,745	360,106
Non-Government School Grants	826	-
Grants to Other Sectors of Government	0	4,698
Total Capital Grant Expense	16,571	364,804
Total Grant Expense	869,077	1,220,887

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

	2014-15 Budget	2014-15 Actual
	\$'000	\$'000
Dividends from PNFC Sector	120,944	167,907
Dividends from Superannuation Investments	54,527	50,356
Income Tax Equivalent	62,169	80,575
Total GGS Dividend and Income Tax Equivalent Income	237,640	298,838

Table B.5
General Government Sector Expenses by Function

		2014-15 Budget	2014-15 Actual
		\$'000	\$'000
01	General Public Services	453,618	515,180
03	Public Order and Safety	414,332	387,645
04	Education	1,035,077	1,021,159
05	Health	1,308,065	1,362,476
06	Social Security and Welfare	263,228	265,287
07	Housing and Community Amenities	196,412	493,167
08	Recreation and Culture	204,647	151,345
09	Fuel and Energy	24,678	19,684
10	Agriculture, Forestry, Fishing and Hunting	6,798	2,053
11	Mining and Mineral Resources Other than Fuels, Manufacturing and Construction	7,504	24,387
12	Transport and Communications	322,242	357,783
13	Other Economic Affairs	69,750	46,407
14	Other Purposes	551,997	496,405
Total Expenses		4,858,348	5,142,978

Table B.6
General Government Sector Expenses by Function

		2014-15 Budget	2014-15 Actual
		\$'000	\$'000
01	General Public Services	453,618	515,180
011	Government Superannuation Benefits	0	
019	Other General Public Services	453,618	515,180
03	Public Order and Safety	414,332	387,645
031	Police and Fire Protection Services	210,936	208,645
0311	Police Services	157,800	156,388
0312	Fire Protection Services	53,135	52,257
032	Law Courts and Legal Services	94,908	89,183
033	Prisons and Corrective Services	67,531	77,062
039	Other Public Order and Safety	40,956	12,754
04	Education	1,035,077	1,021,159
041	Primary and Secondary Education	834,998	833,936
0411	Primary Education	417,653	428,059
0412	Secondary Education	417,346	405,876
0419	Primary and Secondary Education n.e.c.	0	0
042	Tertiary Education	115,197	115,996
0421	University Education	18,082	15,991
0422	Technical and Further Education	97,115	100,005
0429	Tertiary Education n.e.c.	0	0
043	Pre-School Education and Education not Definable by Level	76,997	65,421
0431	Pre-School Education	37,534	40,531
0432	Special Education	39,265	24,890
0439	Other Education not Definable by Level	197	0
044	Transportation of Students	5,682	5,806
0441	Transportation of Non-Urban School Children	549	0
0449	Transportation of Other Students	5,133	5,806
049	Education n.e.c.	2,203	0
05	Health	1,308,065	1,362,476
051	Acute Care Institutions	982,696	1,036,695
0511	Admitted Patient Services in Acute Care Institutions	713,478	757,026
0512	Non-Admitted Patient Services in Acute Care Institutions	269,218	279,669
052	Mental Health Institutions	8,906	8,124
053	Nursing Homes for the Aged	23	0
054	Community Health Services	222,625	230,367
0541	Community Mental Health	71,869	72,024
0542	Patient Transport	33,015	37,160
0549	Other Community Health Services	117,741	121,183
055	Public Health Services	45,001	42,363
056	Pharmaceutical, Medical Aids and Appliances	24,138	26,483
057	Health Research	12,036	14,533
059	Health Administration n.e.c.	12,640	3,912

Table B.6
General Government Sector Expenses by Function

		2014-15 Budget	2014-15 Actual
		\$'000	\$'000
06	Social Security and Welfare	263,228	265,287
061	Social Security	0	0
062	Welfare Services	260,661	263,334
0621	<i>Family and Children Services</i>	98,368	92,687
0622	<i>Welfare Services for the Aged</i>	19,109	19,975
0623	<i>Welfare Services for People with a Disability</i>	102,394	139,902
0629	<i>Welfare Services n.e.c.</i>	40,791	10,769
069	Social Security and Welfare n.e.c.	2,567	1,953
07	Housing and Community Amenities	196,412	493,167
071	Housing and Community Development	154,916	453,162
0711	<i>Housing</i>	63,534	379,889
0712	<i>Aboriginal Community Development</i>	0	0
0719	<i>Other Community Development</i>	91,382	73,272
072	Water Supply	18,826	6,953
0721	<i>Aboriginal Community Water Supply</i>	0	0
0729	<i>Other Water Supply</i>	18,826	6,953
073	Sanitation and Protection of the Environment	17,077	27,485
0731	<i>Aboriginal Community Sanitation</i>	0	0
0739	<i>Other Sanitation and Protection of the Environment</i>	17,077	27,485
079	Other Community Amenities	5,593	5,568
0791	<i>Aboriginal Community Amenities</i>	0	0
0799	<i>Other Community Amenities</i>	5,593	5,568
08	Recreation and Culture	204,647	151,345
081	Recreation Facilities and Services	109,021	103,965
0811	<i>National Parks and Wildlife</i>	16,168	14,206
0819	<i>Recreation Facilities and Services n.e.c.</i>	92,854	89,759
082	Cultural Facilities and Services	83,230	46,298
083	Broadcasting and Film Production	10	0
089	Recreation and Culture n.e.c.	12,385	1,083
09	Fuel and Energy	24,678	19,684
091	Fuel Affairs and Services	71	0
0911	<i>Gas</i>	71	0
0919	<i>Fuel Affairs and Services n.e.c.</i>	0	0
092	Electricity and Other Energy	9,259	0
0921	<i>Aboriginal Community Electricity</i>	0	0
0922	<i>Other Electricity</i>	9,259	0
0929	<i>Other Energy</i>	0	0
099	Fuel and Energy n.e.c.	15,347	19,684
10	Agriculture, Forestry, Fishing and Hunting	6,798	2,053
101	Agriculture	190	0
102	Forestry, Fishing and Hunting	6,608	2,053

Table B.6
General Government Sector Expenses by Function

		2014-15 Budget	2014-15 Actual
		\$'000	\$'000
11	Mining and Mineral Resources other than Fuels, Manufacturing and Construction	7,504	24,387
111	Mining and Mineral Resources other than Fuels	0	0
112	Manufacturing	0	0
113	Construction	7,504	24,387
12	Transport and Communications	322,242	357,783
121	Road Transport	295,241	188,879
1211	<i>Aboriginal Community Transport</i>	0	0
1212	<i>Road Maintenance</i>	174,939	181,214
1213	<i>Road Rehabilitation</i>	0	0
1214	<i>Road Construction</i>	0	0
1219	<i>Road Transport n.e.c.</i>	120,302	7,665
122	Water Transport	0	0
1221	<i>Aboriginal Community Water</i>	0	0
1222	<i>Urban Water Transport Services</i>	0	0
1223	<i>Non Urban Water Transport Services</i>	0	0
123	Rail Transport	23,294	22,881
1231	<i>Urban Rail Transport Services</i>	23,294	22,881
1232	<i>Non-Urban Rail Transport Freight Services</i>	0	0
1233	<i>Non-Urban Rail Transport Passengers Services</i>	0	0
124	Air Transport	0	0
1241	<i>Aboriginal Community Air Transport</i>	0	0
1249	<i>Other Air Transport Services</i>	0	0
125	Pipelines	0	0
128	Other Transport	0	95,993
1281	<i>Multi-Mode Urban Transport</i>	0	0
1289	<i>Other Transport n.e.c.</i>	0	95,993
129	Communication	3,707	50,030
13	Other Economic Affairs	69,750	46,407
131	Storage, Saleyards and Markets	0	0
132	Tourism and Area Promotion	19,552	7,917
133	Labour and Employment Affairs	32,379	23,100
1331	<i>Vocational Training</i>	32,379	17,180
1339	<i>Other Labour and Employment Affairs</i>	0	5,920
139	Other Economic Affairs	17,819	15,390
14	Other Purposes	551,997	496,405
141	Public Debt Transactions	502,065	482,202
142	General Purpose Inter-Government Transactions	48,716	10,723
143	Natural Disaster Relief	0	0
149	Other Purposes n.e.c	1,216	3,480
Total Expenses		4,858,348	5,142,978

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

		2014-15 Budget	2014-15 Actual
		\$'000	\$'000
01	General Public Services	170,154	183,274
03	Public Order and Safety	73,582	31,989
04	Education	82,276	78,882
05	Health	145,775	81,242
06	Social Security	4,950	3,853
07	Housing and Community Amenities	8,854	159,385
08	Recreation and Culture	56,678	167,105
09	Fuel and Energy	0	0
10	Agriculture, Forestry, Fishing and Hunting	0	0
11	Mining and Mineral Resources other than Fuels, Manufacturing and Construction	34,709	252
12	Transport and Communications	132,223	105,720
13	Other Economic Affairs	38,477	0
14	Other Purposes	0	1,518
Total Purchases of Non-Financial Assets		747,680	813,219