

# **June Quarter 2013**

# **Consolidated Financial Report**

(2012-13 Interim Result)

for the financial quarter  
ending 30 June 2013



**ACT**  
Government

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### ATTACHMENTS

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

## 1 Highlights

### 1.1 Overview of the June Quarter 2013 Results

The June interim Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$288.7 million, which is a \$51.1 million improvement from the estimated outcome deficit \$339.8 million.

The improvement in the Headline Net Operating Balance was largely the result of increased revenues due to the early receipt of Commonwealth grants payments and income for prior year cross border health activity.

Partially offsetting these higher revenues was a \$34 million increase in expenses associated with higher employee expenses and the acceleration of depreciation associated with refurbishment works at the old Women and Children's Hospital, Tuggeranong Community Health Centre, Level 5, Building 1 at the Canberra Hospital and the old Psychiatric Services Unit.

GGS Net Debt has increased compared to the 30 June 2012, mainly due to additional borrowings undertaken, as budgeted to support the Territory's Infrastructure Program. Net Financial Liabilities decreased compared to 30 June 2012 predominately due to higher investments held by the Superannuation Provision and Territory Banking Accounts.

Net Worth of the GGS improved mainly due to the increase in investments discussed above and the revaluation of assets in the Economic Development Directorate.

The latest national accounts shows the ACT economy grew by 3.8 per cent year-on-year in original terms in the March quarter 2013, driven mainly by consumption, with public consumption providing the greatest contribution. This represents a moderation in growth since 2011-12.

Employment growth in 2012-13 was 1.7 per cent, higher than the 2013-14 Budget forecast. Together with the lowest unemployment rate, the ACT's labour market performance was amongst the strongest in the nation.

### 1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated interim result for the Territory ending 30 June 2013. The consolidated interim result is unaudited. The final audited financial statements for the Territory are due to be released in early November 2013 and are expected to include changes due to outcomes of agency and whole of government audit processes.

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 2013-14 Budget Papers.

The 2012-13 Estimated Outcome referred to in this report reflects the figures presented in the 2013-14 Budget Papers released on 4 June 2013.

### 1.3 Headline Net Operating Balance

The following table shows the interim Headline Net Operating Balance by sector for the financial year to 30 June 2013.

Headline Net Operating Balance*	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	43.8	-318.3	-339.8	-288.7	51.1
Public Trading Enterprise	167.9	140.3	125.6	138.9	13.4
Total Territory	-96.2	-365.8	-485.3	-416.5	68.8

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

The GGS interim Headline Net Operating Balance for the year ending 30 June 2013 was a deficit of \$288.7 million, which is a \$51.1 million improvement from the estimated outcome deficit of \$339.8 million.

This result includes a dividend from ACTEW Corporation of \$81.1 million based on ACTEW's current infrastructure valuation. It is yet to be settled whether any impairment may apply to ACTEW's assets arising from the recently released Independent Competition and Regulatory Commission's water and sewerage pricing report. This is an interim result only and there is potential for a downwards change to occur to ACTEW's dividend as any need for impairment is worked through with accounting specialists and auditors.

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

## 2 General Government Sector

General Government Sector*	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,118,324	3,951,721	3,999,853	4,097,124	97,271
Total Expenses	4,075,616	4,347,421	4,424,341	4,458,310	33,969
<b>UPF Net Operating Balance</b>	<b>42,708</b>	<b>-395,700</b>	<b>-424,488</b>	<b>-361,186</b>	<b>63,302</b>
Plus:					
Investment Return Differential	1,081	77,376	84,678	72,453	-12,225
Adjustment on Superannuation Investments**					
<b>Headline Net Operating Balance</b>	<b>43,789</b>	<b>-318,324</b>	<b>-339,810</b>	<b>-288,733</b>	<b>51,077</b>

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

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

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

## **2.1 Total Revenue**

Total revenue for the GGS to 30 June 2013 was \$4,097.1 million. This is \$97.3 million higher than the estimated outcome of \$3,999.9 million. Major variations in total revenue include:

- higher Commonwealth grants of \$59.9 million due to the unexpected early receipt of payments from the Commonwealth for major National Partnerships such as the Majura Parkway and Trade Training Centres in schools, as well as higher than forecast National Healthcare Specific Purpose Payments;
- higher sales of goods and services of \$53.6 million mainly due to cross border health revenue related to prior years' activity and a change in the treatment of land rent sales. Due to an accounting policy change, land rent sales are now presented on a gross basis and are partially offset by a cost of goods sold expense;
- increased dividends and income tax equivalents of \$13.4 million predominately due to higher financial investment dividends to the Superannuation Provision Account associated with the earlier than anticipated receipt of distributions from the sales of investment assets;
- higher than anticipated interest revenue of \$7.2 million due to a higher level of funds held under investment.

These increases were partially offset by a \$42.1 million decrease in gains from contributed assets from the Land Development Agency and external developers due to delays in the transfer of completed estates to the Territory and Municipal Services Directorate. Reasons for these delays include slower than anticipated construction of estates and delays in administrative processes required to transfer these assets.

## **2.2 Total Expenses**

Total expenses to 30 June 2013 were \$4,458.3 million, \$34 million higher than the estimated outcome of \$4,424.3 million. Major variations in total expenses include:

- \$31.9 million in employee expenses associated with additional staff for the DisabilityCare Taskforce, expenses associated with the Centenary of Canberra that were expended on employee expenses instead of supplies and services, and higher workers' compensation premiums associated with an increase in high cost claims;
- \$20.6 million in depreciation and amortisation predominately due to the acceleration of depreciation associated with refurbishment works at the old Women and Children's Hospital, Tuggeranong Community Health Centre, Level 5, Building 1 at the Canberra Hospital and the old Psychiatric Services Unit; and
- \$6.3 million in grant expenses.

These increases were partially offset by a \$25.4 million decrease in other operating expenses associated with the Treasurer's Advance not being fully expended, more efficient usage of medical, surgical and pathology supplies and the timing of expenditure for feasibility studies.

### 2.3 Investment Return Differential on Superannuation Investments

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

The Investment Return Differential on Superannuation Investments of \$72.5 million was \$12.2 million lower than the estimated outcome of \$84.7 million mainly due to the higher financial investment dividends discussed above.

## 3 Public Trading Enterprise Sector

The interim Net Operating Balance for the PTE sector was a surplus of \$138.9 million, which is \$13.4 million higher than the estimated outcome of \$125.6 million.

The increase in the Net Operating Balance is predominately due to higher revenue mainly due to higher than expected returns associated with land sales and higher than expected distributions from the ActewAGL Joint Venture due to the adoption of the revised cost allocation methodology for Electricity Networks, higher than anticipated gross margin in electricity and stronger Gas Network margins arising from a combination of higher volumes and customer growth.

Public Trading Enterprise Sector*	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	979,399	975,813	953,220	978,672	25,452
Total Expenses	811,535	835,478	827,637	839,724	12,087
<b>Net Operating Balance</b>	<b>167,864</b>	<b>140,335</b>	<b>125,583</b>	<b>138,948</b>	<b>13,365</b>

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

## 4 Total Territory

The interim Headline Net Operating Balance for the Total Territory for the year ending 30 June 2013 was a deficit of \$416.5 million which is a \$68.8 million improvement from the estimated outcome deficit of \$485.3 million. Contributing factors to the variation are explained above.

Total Territory*	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,260,578	4,255,062	4,166,499	4,294,318	127,819
Total Expenses	4,357,819	4,698,190	4,736,457	4,783,267	46,810
<b>UPF Net Operating Balance</b>	<b>-97,241</b>	<b>-443,128</b>	<b>-569,958</b>	<b>-488,949</b>	<b>81,009</b>
Plus:					
Expected Long Term Capital Gains on Superannuation Investments	1,081	77,376	84,678	72,453	-12,225
<b>Headline Net Operating Balance</b>	<b>-96,160</b>	<b>-365,752</b>	<b>-485,280</b>	<b>-416,495</b>	<b>68,785</b>

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

## 5 Financial Position as at 30 June 2013

### 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 June 2013 was \$111.3 million, an increase of \$584.5 million from the 30 June 2012 result of *minus* \$473.2 million. The variance is mainly due to additional borrowings undertaken, as budgeted, to support the Territory's Infrastructure Program.

Compared to the 2012-13 estimated outcome Net Debt decreased by \$96.6 million. This was mainly due to higher funds held by the Territory Banking Account.

General Government Sector	2011-12 Actual as at 30/06/12 \$'000	2012-13 Budget as at 30/06/13 \$'000	2012-13 Estimated Outcome as at 30/06/13 \$'000	2012-13 Actual as at 30/06/13 \$'000
<b>Net Debt</b>				
Cash and Deposits	320,994	203,878	296,000	405,521
Advances Paid	1,453,607	1,450,190	1,519,922	1,482,044
Investments, Loans and Placements	3,152,972	3,026,185	3,421,720	3,608,581
<i>Less: Superannuation Investments</i>	2,259,334	2,505,141	2,578,146	2,613,673
Deposits Held	120,410	35,466	32,159	139,000
Advances received	89,741	86,420	86,420	86,420
Borrowings	1,984,914	2,470,427	2,748,854	2,768,391
<b>Net Debt</b>	<b>-473,174</b>	<b>417,201</b>	<b>207,937</b>	<b>111,338</b>



## 5.2 Net Financial Liabilities

Net Financial Liabilities take into account unfunded superannuation liabilities and provides a broader measure of debt than Net Debt. Net Financial Liabilities are calculated as total liabilities less financial assets (such as cash reserves and investments). It takes into account all non-equity financial assets, and excludes the value of equity held by the GGS in public corporations (for example, ACTEW Corporation).

Net Financial Liabilities of the GGS as at 30 June 2013 were \$4,793.6 million, \$678.4 million lower than the 30 June 2012 result of \$5,472 million.

The decrease in Net Financial Liabilities over the 12 months to 30 June 2013 mainly reflects an increase in the value of investments held by the Superannuation Provision and Territory Banking Accounts.

Compared to the 2012-13 estimated outcome Net Financial Liabilities increased by \$1,381.8 million. This mainly reflects an increase in the superannuation liability. Domestic interest rates still remain low by historical standards and the discount rate of 4.3% as at 30 June 2013 remains below the long term budget estimate of 6 per cent leading to an increase in the estimated liability valuation of \$1.689 billion. This was partially offset by the higher funds held by the Territory Banking Account discussed above and a higher level of accounts receivable.

General Government Sector	2011-12 Actual as at 30/06/12 \$'000	2012-13 Budget as at 30/06/13 \$'000	2012-13 Estimated Outcome as at 30/06/13 \$'000	2012-13 Actual as at 30/06/13 \$'000
<b>Net Financial Liabilities</b>				
Financial Assets	10,961,830	10,767,948	11,213,972	11,696,053
Less: PTE Equity Investments	5,523,094	5,689,022	5,525,033	5,551,512
Total Liabilities	10,910,727	8,893,856	9,100,669	10,938,105
<b>Net Financial Liabilities</b>	<b>5,471,991</b>	<b>3,814,930</b>	<b>3,411,730</b>	<b>4,793,565</b>

### 5.3 Net Worth

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

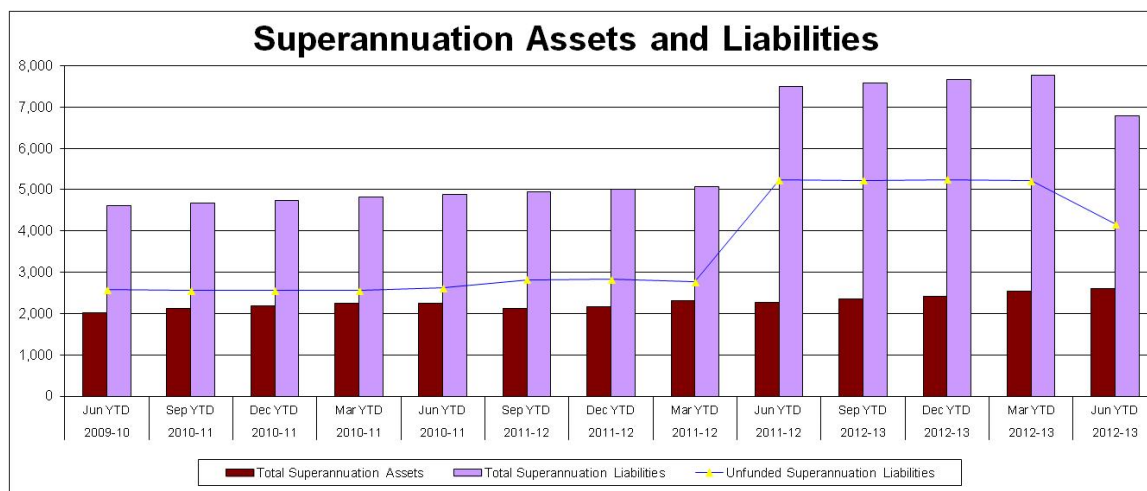
Net Worth of the GGS sector as at 30 June 2013 was \$15,104.2 million, \$1,311.7 million higher than the 30 June 2012 result of \$13,792.5 million. The increase is mainly due to the increase in investments discussed above and the revaluation of assets held by the Economic Development Directorate at 30 June 2013.

Compared to the 2012-13 estimated outcome Net Worth decreased by \$1,303.7 million. This was mainly due to the reasons for the increase in Net Financial Liabilities discussed above.

General Government Sector	2011-12 Actual as at 30/06/12 \$'000	2012-13 Budget as at 30/06/13 \$'000	2012-13 Estimated Outcome as at 30/06/13 \$'000	2012-13 Actual as at 30/06/13 \$'000
<b>Net Worth</b>				
Total Assets	24,703,208	24,813,698	25,508,633	26,042,320
Total Liabilities	10,910,727	8,893,856	9,100,669	10,938,105
<b>Net Worth</b>	<b>13,792,482</b>	<b>15,919,842</b>	<b>16,407,964</b>	<b>15,104,215</b>

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

The Territory's superannuation liability of \$6,787.6 million at 30 June 2013 is the Territory's single largest liability, at 62 per cent of total liabilities.



Year to date returns on investments were \$362.2 million. This is \$37.8 million higher than the estimated outcome of \$324.4 million mainly due to strong investment returns and the increase in financial investment dividends discussed above.

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

Superannuation Investments	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	25,639	77,376	254,670	305,442	50,772
Investments Decrements - Losses	-172,909	-	-17,131	-42,368	-25,237
Fees	-3,902	-4,183	-4,174	-4,438	-264
Dividends and Interest	173,891	104,854	91,030	103,518	12,488
<b>Total</b>	<b>22,719</b>	<b>178,047</b>	<b>324,395</b>	<b>362,155</b>	<b>37,760</b>

## 5.5 GFS to AAS Reconciliation

The following is a summary reconciliation of the differences between the GGS Operating Result and the UPF Net Operating Balance. In this table, all land sales proceeds and gains/losses on assets are included as revenues or expenses in the AAS Operating Result, but are excluded from the UPF Net Operating Balance.

The major contributors to the difference between the UPF Net Operating Balance and the AAS Operating Result are:

- \$270.7 million in net gains/losses on financial assets or liabilities; and
- \$46.7 million net land revenue.

The deficit on the AAS Operating Result is \$113.3 million lower than the estimated outcome of \$139 million mainly due to the revenue and expense variances outlined earlier in this report and a lower than forecast present value factor being used to value insurance claims and long service leave.

	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Headline Net Operating Balance</b>	<b>43,789</b>	<b>-318,324</b>	<b>-339,810</b>	<b>-288,733</b>	<b>51,077</b>
<i>Less:</i>					
Investment Return Differential Adjustment on Superannuation Investments*	1,081	77,376	84,678	72,453	-12,225
<b>UPF Net Operating Balance</b>	<b>42,708</b>	<b>-395,700</b>	<b>-424,488</b>	<b>-361,186</b>	<b>63,302</b>
<i>Plus:</i>					
Dividends - Market Gains on Land Sales	14,824	12,228	8,905	6,169	-2,736
Net Land Revenue (Undeveloped Land value)	128,599	120,445	56,996	46,694	-10,302
Net Gain/(Loss) on Sale of Non-Financial Assets	-63,678	-379	-22,641	20,630	43,271
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-132,921	77,376	246,966	270,692	23,726
Doubtful Debts	-9,852	-3,350	-4,690	-8,604	-3,914
<b>GGS AAS Operating Result</b>	<b>-20,320</b>	<b>-189,380</b>	<b>-138,952</b>	<b>-25,605</b>	<b>113,347</b>

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

# Attachments

# Attachment A

# Accounting Basis

## **Accounting Basis**

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

The Territory's financial statement presentation has been amended to comply with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*. The report summarises the financial performance and position of the Territory for the quarter ending 30 June 2013. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, including those of directorates, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

The information contained in this financial report has been prepared in accordance with the FMA, the Australian Accounting Standards and Government Finance Statistics Concepts, Sources and Methods as defined by the Australian Bureau of Statistics (ABS).

This financial report is based on information and accounting policies of individual agencies. While some accounting policies may change when whole of government accounts are prepared, these will relate more to consistent treatment of issues rather than non-disclosure of items.

This report provides financial management information and is not intended to form an audited financial report. Some estimates and assumptions have been necessary to ensure this information is provided within a useful time frame. Any differences will relate primarily to the accounting treatment of specific issues and elimination of internal trading, rather than non-disclosure of the whole of government financial position. Transactions and balances between government controlled entities have been eliminated in accordance with the principles stated in AASB 127: *'Consolidated Separate Financial Statements'*.

Since 1 July 2004, the September, December, and March Quarterly Consolidated Financial Reports have been prepared using estimated year to date figures for the agencies listed below. These agencies are considered immaterial from a whole of government perspective.

- ACT Executive
- ACT Public Cemeteries Authority
- CIT Solutions Pty Ltd
- Exhibition Park Corporation
- Independent Competition and Regulatory Commission for the ACT
- Legislative Assembly Secretariat
- ACT Compulsory Third-Party Insurance Regulator
- ACT Gambling and Racing Commission
- Auditor-General
- Cultural Facilities Corporation
- Home Loan Portfolio
- Legal Aid Commission (ACT)
- Public Trustee for the ACT

Actual year to date figures for these agencies may be used where variances from year to date budget figures have a material impact on the Territory financial report. The estimated outcome for these agencies will continue to be reflected in the 'Territory' financial report.

# Attachment B

# Financial Statements



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

	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>General Tax</b>					
Payroll Tax	314,277	324,524	325,322	320,360	-4,962
Tax Waivers	1,490	315	1,948	0	-1,948
General Rates	208,809	297,051	291,974	290,221	-1,753
Land Tax	115,116	66,488	69,549	70,724	1,175
<b>Total General Tax</b>	<b>639,692</b>	<b>688,378</b>	<b>688,793</b>	<b>681,305</b>	<b>-7,488</b>
<b>Duties</b>					
Conveyances	238,775	272,609	225,653	230,559	4,906
General Insurance	48,242	37,158	44,927	45,583	656
Leases *	-10	0	0	-21	-21
Life Insurance	2,084	1,726	2,140	2,243	103
Motor Vehicle Registrations and Transfers	27,935	31,152	29,079	29,614	535
Shares and Marketable Securities <sup>#</sup>	690	0	0	0	0
<b>Total Duties</b>	<b>317,715</b>	<b>342,645</b>	<b>301,799</b>	<b>307,979</b>	<b>6,180</b>
<b>Gambling Taxes</b>					
ACTTAB Licence Fee	1,465	1,548	1,728	1,582	-146
Gaming Tax	35,714	34,925	34,925	34,906	-19
Casino Tax	2,022	2,166	1,900	1,862	-38
Interstate Lotteries	14,079	12,761	15,000	16,057	1,057
<b>Total Gambling Taxes</b>	<b>53,280</b>	<b>51,400</b>	<b>53,553</b>	<b>54,407</b>	<b>854</b>
<b>Other Taxes</b>					
Motor Vehicle Registration	94,247	98,659	100,637	102,472	1,835
Ambulance Levy	15,990	16,380	17,404	17,378	-26
Lease Variation Charge	8,725	23,484	17,674	15,456	-2,218
Utilities (Network Facilities) Tax	20,086	23,429	23,429	25,229	1,800
Fire and Emergency Service Levy	28,003	29,526	29,026	28,941	-85
City Centre Marketing and Improvements Levy	1,965	1,971	1,971	1,721	-250
Energy Industry Levy	3,345	2,120	2,120	2,205	85
<b>Total Other Taxes</b>	<b>172,361</b>	<b>195,569</b>	<b>192,261</b>	<b>193,400</b>	<b>1,139</b>
<b>Total Taxation</b>	<b>1,183,048</b>	<b>1,277,992</b>	<b>1,236,406</b>	<b>1,237,092</b>	<b>686</b>

\*Duty on leases was abolished on 1 July 2009. Amounts reflect transactions relating to the 2008-09 financial year.

# Duty on shares and marketable securities was abolished on 1 July 2010. The 2011-12 actual reflects payment for transactions relating to previous years.

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

	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Taxation Revenue	1,183,048	1,277,992	1,236,406	1,237,092	686
Grants Revenue					
Commonwealth Grants	1,604,691	1,568,718	1,653,501	1,713,382	59,881
Gains from Contributed Assets	93,082	91,681	108,243	66,186	-42,057
Sales of Goods and Services	472,368	472,932	419,138	472,700	53,562
Interest Income	167,530	142,775	143,708	150,933	7,225
Dividend and Income Tax Equivalents Income	446,111	282,858	321,045	334,481	13,436
Other Revenue	151,494	114,765	117,812	122,351	4,539
<b>Total Revenue</b>	<b>4,118,324</b>	<b>3,951,721</b>	<b>3,999,853</b>	<b>4,097,124</b>	<b>97,271</b>
<b>Expenses</b>					
Employee Expenses	1,463,920	1,527,566	1,544,167	1,576,044	31,877
Superannuation Expenses					
Superannuation Interest Cost	265,327	297,660	264,214	264,214	0
Other Superannuation Expense	236,732	236,567	346,794	347,105	311
Depreciation and Amortisation	301,673	324,488	320,838	341,443	20,605
Interest Expense	95,660	112,728	123,618	123,912	294
Other Operating Expenses					
Supplies and Services	769,539	888,385	869,974	815,641	-54,333
Other Operating Expenses	195,460	199,840	180,317	209,268	28,951
Grant Expenses	747,304	760,187	774,419	780,682	6,263
<b>Total Expenses</b>	<b>4,075,616</b>	<b>4,347,421</b>	<b>4,424,341</b>	<b>4,458,310</b>	<b>33,969</b>
<b>UPF Net Operating Balance</b>	<b>42,708</b>	<b>-395,700</b>	<b>-424,488</b>	<b>-361,186</b>	<b>63,302</b>
<b>Other Economic Flows - included in the Operating Result</b>					
Dividends - Market Gains on Land Sales	14,824	12,228	8,905	6,169	-2,736
Net Land Revenue (Undeveloped Land Value)	128,599	120,445	56,996	46,694	-10,302
Net Gain/(Loss) on Sale of Non-Financial Assets	-63,678	-379	-22,641	20,630	43,271
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-132,921	77,376	246,966	270,692	23,726
Doubtful Debts	-9,852	-3,350	-4,690	-8,604	-3,914
<b>Operating Result</b>	<b>-20,320</b>	<b>-189,380</b>	<b>-138,952</b>	<b>-25,605</b>	<b>113,347</b>

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

	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Items that will not be Reclassified Subsequently to the Operating Result</b>					
Superannuation Prior Year Actuarial Movement	-2,353,611	0	2,776,338	1,087,070	-1,689,268
Prior Year Adjustment	3,562	0	-159	7,525	7,684
Other Movements	32	-1,271	4	5	1
Increase/(Decrease) in Asset Revaluation Surplus	328,171	13,604	12,842	246,134	233,292
Increase/(Decrease) in Other Reserves	-3,981	571	1,055	1,380	325
<b>Total Comprehensive Income</b>	<b>-2,046,147</b>	<b>-176,476</b>	<b>2,651,127</b>	<b>1,316,508</b>	<b>-1,334,620</b>
<b>UPF Net Operating Balance</b>	<b>42,708</b>	<b>-395,700</b>	<b>-424,488</b>	<b>-361,186</b>	<b>63,302</b>
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	734,836	993,089	803,461	766,617	-36,844
Sales of Non-Financial Assets	-14,178	-4,548	-7,716	-26,713	-18,997
Land Revenue (Net Cash Receipts)	-121,605	-134,766	-56,380	-48,487	7,893
Depreciation and Amortisation	-301,673	-324,488	-320,838	-341,443	-20,605
Other Movements in Non-Financial Assets	83,918	90,657	99,179	53,848	-45,331
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>381,297</i>	<i>619,944</i>	<i>517,706</i>	<i>403,822</i>	<i>-113,884</i>
<b>Net Lending / (Borrowing)</b>	<b>-338,589</b>	<b>-1,015,644</b>	<b>-942,194</b>	<b>-765,008</b>	<b>177,186</b>
<b>GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/DEFICIT</b>					
UPF Net Operating Balance	42,708	-395,700	-424,488	-361,186	63,302
Investment Return Differential Adjustment on Superannuation Investments	1,081	77,376	84,678	72,453	-12,225
<b>HEADLINE NET OPERATING BALANCE</b>	<b>43,789</b>	<b>-318,324</b>	<b>-339,810</b>	<b>-288,733</b>	<b>51,077</b>

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

	2011-12 Actual as at 30/06/12 \$'000	2012-13 Budget as at 30/06/13 \$'000	2012-13 Estimated Outcome as at 30/06/13 \$'000	2012-13 Actual as at 30/06/13 \$'000
<b>Financial Assets</b>				
Cash and Deposits	320,994	203,878	296,000	405,521
Advances Paid	1,453,607	1,450,190	1,519,922	1,482,044
Investments, Loans and Placements	3,152,972	3,026,185	3,421,720	3,608,581
Receivables	511,164	398,673	451,297	648,394
Equity - Investments in Other Public Sector Entities	5,523,094	5,689,022	5,525,033	5,551,512
<b>Total Financial Assets</b>	<b>10,961,830</b>	<b>10,767,948</b>	<b>11,213,972</b>	<b>11,696,053</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	10,600,981	10,540,867	11,118,626	10,827,819
Investment Properties	2,500	2,500	2,400	2,470
Intangibles	22,563	78,717	29,645	26,947
Inventories	12,473	13,470	12,670	12,761
Assets Held for Sale	864	1,135	1,025	5,275
Capital Works-in-Progress	653,153	779,190	598,047	704,902
Non Produced Assets				
Property, Plant and Equipment	2,420,416	2,603,826	2,503,819	2,739,995
Biological Assets	28,429	26,045	28,429	26,099
<b>Total Non-Financial Assets</b>	<b>13,741,378</b>	<b>14,045,750</b>	<b>14,294,661</b>	<b>14,346,267</b>
<b>Total Assets</b>	<b>24,703,208</b>	<b>24,813,698</b>	<b>25,508,633</b>	<b>26,042,320</b>
<b>Liabilities</b>				
Deposits Held	120,410	35,466	32,159	139,000
Advances Received	89,741	86,420	86,420	86,420
Borrowings				
Finance Leases	23,886	24,131	22,236	24,680
Other Borrowings	1,961,028	2,446,296	2,726,618	2,743,711
Superannuation	7,499,945	5,104,557	5,097,830	6,787,600
Other Employee Benefits and Provisions	538,119	548,856	556,991	566,735
Payables	659,197	626,698	553,345	578,885
Other Liabilities	18,401	21,432	25,070	11,074
<b>Total Liabilities</b>	<b>10,910,727</b>	<b>8,893,856</b>	<b>9,100,669</b>	<b>10,938,105</b>
<b>Net Assets</b>	<b>13,792,482</b>	<b>15,919,842</b>	<b>16,407,964</b>	<b>15,104,215</b>
Equity in Public Trading Entities	5,523,094	5,689,022	5,525,033	5,551,512
Accumulated Funds	3,143,727	5,555,625	5,743,373	4,108,441
Asset Revaluation Surplus	5,128,585	4,677,126	5,141,427	5,445,806
Other Reserves	-2,924	-1,931	-1,869	-1,544
<b>Net Worth</b>	<b>13,792,482</b>	<b>15,919,842</b>	<b>16,407,964</b>	<b>15,104,215</b>
<b>Net Financial Worth</b>	51,103	1,874,092	2,113,303	757,948
<b>Net Financial Liabilities</b>	5,471,991	3,814,930	3,411,730	4,793,565
<b>Net Debt (including Superannuation related Investments)</b>	-2,732,508	-2,087,940	-2,370,209	-2,502,335
<b>Net Debt (excluding Superannuation related Investments)</b>	-473,174	417,201	207,937	111,338

**Australian Capital Territory**  
**General Government Sector0**  
**Statement of Changes in Equity**

	2011-12 Actual as at 30/06/12	2012-13 Budget as at 30/06/13	2012-13 Estimated Outcome as at 30/06/13	2012-13 Actual as at 30/06/13
	\$'000	\$'000	\$'000	\$'000
<b>Opening Equity</b>				
Opening Equity in Public Trading Entities	5,522,264	5,569,410	5,523,094	5,523,094
Opening Accumulated Funds	5,549,682	5,794,794	3,143,726	3,143,726
Opening Asset Revaluation Surplus	4,802,579	4,663,522	5,128,585	5,128,585
Opening Other Reserves	1,057	-2,502	-2,924	-2,924
<b>Opening Balance</b>	<b>15,875,583</b>	<b>16,025,224</b>	<b>13,792,481</b>	<b>13,792,482</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-20,320	-189,380	-138,952	-25,606
Superannuation Prior Year Actuarial Movement	-2,353,611	-	2,776,338	1,087,070
Prior Year Adjustment	3,562	-	-	7,525
Other Movements	32	-1,271	-155	5
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	328,171	13,604	12,842	246,134
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-3,981	571	1,055	1,380
<b>Total Comprehensive Income</b>	<b>-2,046,147</b>	<b>-176,476</b>	<b>2,651,127</b>	<b>1,316,507</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	2,165	-	-	-71,087
Movement in Asset Revaluation Surplus	-2,165	-	-	71,087
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
<i>Included in Accumulated Funds:</i>				
Capital Injections	-37,784	-48,518	-37,584	-33,192
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of PTE Entities	830	119,612	1,939	28,418
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>-36,954</b>	<b>71,094</b>	<b>-35,645</b>	<b>-4,774</b>
<b>Closing Equity</b>				
Closing Equity in Public Trading Entities	5,523,094	5,689,022	5,525,033	5,551,512
Closing Accumulated Funds	3,143,726	5,555,625	5,743,373	4,108,441
Closing Asset Revaluation Surplus	5,128,585	4,677,126	5,141,427	5,445,806
Closing Other Reserves	-2,924	-1,931	-1,869	-1,544
<b>Balance at the End of the Reporting Period</b>	<b>13,792,482</b>	<b>15,919,842</b>	<b>16,407,964</b>	<b>15,104,215</b>

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

	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>					
<i>Cash Receipts</i>					
Taxes Received	1,174,570	1,279,178	1,219,469	1,224,921	5,452
Receipts from Sales of Goods and Services	575,052	470,368	455,508	404,667	-50,841
Grants/Subsidies Received	1,601,448	1,568,158	1,649,485	1,708,805	59,320
Interest Receipts	156,390	140,052	148,007	148,343	336
Dividends and Income Tax Equivalents*	353,646	251,379	371,401	376,252	4,851
Other Receipts	386,566	436,994	369,688	343,289	-26,399
<b>Total Cash Received from Operating Activities</b>	<b>4,247,673</b>	<b>4,146,129</b>	<b>4,213,558</b>	<b>4,206,276</b>	<b>-7,282</b>
<i>Cash Payments</i>					
Payments for Employees	-1,656,461	-1,773,777	-1,780,253	-1,779,915	338
Payments for Goods and Services	-757,819	-874,583	-827,068	-853,303	-26,235
Grants/Subsidies Paid	-737,289	-773,610	-778,903	-770,663	8,240
Interest Paid	-87,434	-106,809	-118,620	-112,586	6,034
Other Payments	-380,827	-432,410	-461,679	-397,848	63,831
<b>Total Cash Paid from Operating Activities</b>	<b>-3,619,830</b>	<b>-3,961,189</b>	<b>-3,966,523</b>	<b>-3,914,314</b>	<b>52,209</b>
<b>Net Cash Flows from Operating Activities</b>	<b>627,843</b>	<b>184,940</b>	<b>247,035</b>	<b>291,962</b>	<b>44,927</b>
<b>Cash Flows from Investing Activities</b>					
<b>Cash Flows from Investments in Non-Financial Assets</b>					
Sales of Non-Financial Assets	14,178	139,314	7,716	26,838	19,122
Purchase of Non-Financial Assets	-734,836	-993,089	-803,461	-766,617	36,844
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-720,658</b>	<b>-853,775</b>	<b>-795,745</b>	<b>-739,778</b>	<b>55,967</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>					
<i>Cash Receipts</i>					
Repayment of Loans	920	1,684	1,918	1,994	76
Dividends - Market Gains on Land Sales	14,824	12,228	8,905	6,169	-2,736
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>15,744</b>	<b>13,912</b>	<b>10,823</b>	<b>8,164</b>	<b>-2,659</b>
<i>Cash Payments</i>					
Issue of Loans	-46,135	-3,902	-5,142	-2,959	2,183
Capital Payments to Government Agencies	-37,784	-48,518	-37,584	-33,192	4,392
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-83,919</b>	<b>-52,420</b>	<b>-42,726</b>	<b>-36,151</b>	<b>6,575</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-68,175</b>	<b>-38,508</b>	<b>-31,903</b>	<b>-27,987</b>	<b>3,916</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>					
Sales of Investments	218,369	553,129	99,767	78,891	-20,876
Purchase of Investments	-318,069	-389,115	-246,729	-259,598	-12,869
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-99,700</b>	<b>164,014</b>	<b>-146,962</b>	<b>-180,707</b>	<b>-33,745</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-888,533</b>	<b>-728,269</b>	<b>-974,610</b>	<b>-948,472</b>	<b>26,138</b>

\*From 2011-12 dividend receipts on superannuation investments were reclassified from other receipts to dividends and income tax equivalents. This treatment is not reflected in the 2012-13 Budget figures.

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

	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>					
<i>Cash Receipts</i>					
Borrowings	569,767	550,522	837,941	797,739	-40,202
<b>Total Cash Received from Financing Activities</b>	<b>569,767</b>	<b>550,522</b>	<b>837,941</b>	<b>797,739</b>	<b>-40,202</b>
<i>Cash Payments</i>					
Borrowings	-227,528	-15,350	-85,157	-56,804	28,353
<b>Total Cash Paid from Financing Activities</b>	<b>-227,528</b>	<b>-15,350</b>	<b>-85,157</b>	<b>-56,804</b>	<b>28,353</b>
<b>Net Cash Flows from Financing Activities</b>	<b>342,239</b>	<b>535,172</b>	<b>752,784</b>	<b>740,935</b>	<b>-11,849</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>81,549</b>	<b>-8,157</b>	<b>25,209</b>	<b>84,425</b>	<b>59,216</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>189,243</b>	<b>227,252</b>	<b>270,791</b>	<b>270,791</b>	<b>0</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>270,792</b>	<b>219,095</b>	<b>296,000</b>	<b>355,216</b>	<b>59,216</b>
<b>Key Fiscal Aggregates</b>					
Net Cash from Operating Activities	627,843	184,940	247,035	291,962	44,927
Investments in Non-Financial Assets	-720,658	-853,775	-795,745	-739,778	55,967
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-92,815</b>	<b>-668,835</b>	<b>-548,710</b>	<b>-447,816</b>	<b>100,894</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>					
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-92,815</b>	<b>-668,835</b>	<b>-548,710</b>	<b>-447,816</b>	<b>100,894</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-92,815</b>	<b>-668,835</b>	<b>-548,710</b>	<b>-447,816</b>	<b>100,894</b>

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

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

	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Government Payment for Outputs	153,552	146,651	148,223	155,045	6,822
Grants Revenue					
Commonwealth Grants	1,228	0	0	4,511	4,511
Gains from Contributed Assets	3,906	405	8,805	12,205	3,400
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	120,556	104,308	128,230	133,732	5,502
Other Sales of Goods and Services	386,755	452,448	439,028	432,464	-6,564
Interest Income	12,348	16,486	6,709	7,408	699
Distributions from the Territory Banking Account*	7,253	0	4,246	5,344	1,098
Other Revenue					
Land Revenue (Value Add Component)	280,761	243,946	196,076	207,332	11,256
Other Revenue	13,038	11,569	21,903	20,632	-1,271
<b>Total Revenue</b>	<b>979,399</b>	<b>975,813</b>	<b>953,220</b>	<b>978,672</b>	<b>25,452</b>
<b>Expenses</b>					
Employee Expenses	119,258	160,916	169,157	170,055	898
Superannuation Expenses	14,963	18,933	19,016	20,986	1,970
Depreciation and Amortisation	67,273	66,092	60,180	63,788	3,608
Interest Expenses	69,855	93,336	83,679	81,606	-2,073
Other Property Expenses (Income Tax Expense)	92,919	70,225	85,399	83,252	-2,147
Other Operating Expenses					
Supplies and Services	130,894	156,551	234,614	172,621	-61,993
Other Operating Expenses	242,955	182,133	71,987	171,099	99,112
Grant Expenses	73,416	87,292	103,605	76,317	-27,288
<b>Total Expenses</b>	<b>811,535</b>	<b>835,478</b>	<b>827,637</b>	<b>839,724</b>	<b>12,087</b>
<b>UPF Net Operating Balance</b>	<b>167,864</b>	<b>140,335</b>	<b>125,583</b>	<b>138,948</b>	<b>13,365</b>
<b>Other Economic Flows - included in the Operating Result</b>					
Land Revenue (Market Gains on Land Sales)	21,177	17,469	12,722	8,813	-3,909
Net Gain/(Loss) on Sale of Non-Financial Assets	-1,089	-23,582	-1,018	-499	520
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	412	298	298	90	-208
Doubtful Debts	-2,150	-1,904	-1,916	-1,812	104
<b>Operating Result</b>	<b>186,214</b>	<b>132,616</b>	<b>135,669</b>	<b>145,541</b>	<b>9,872</b>

\*From 2011-12 interest received from investments with the Territory Banking Account are no longer presented as Interest Income. These amounts are now reflected under the line item Distributions from the Territory Banking Account. This treatment is not reflected in the 2012-13 Budget figures.



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

	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Items that will not be Reclassified Subsequently to the Operating Result</b>					
Prior Year Adjustment	-299	0	0	-1	-1
Increase/(Decrease) in Asset Revaluation Surplus	-2,447	99,625	14,239	35,709	21,470
Increase/(Decrease) in Other Reserves	3,010	0	0	0	0
<b>Total Comprehensive Income</b>	<b>186,478</b>	<b>232,241</b>	<b>149,908</b>	<b>181,249</b>	<b>31,341</b>
<b>UPF Net Operating Balance</b>	<b>167,864</b>	<b>140,335</b>	<b>125,583</b>	<b>138,948</b>	<b>13,365</b>
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	318,064	258,096	233,296	216,289	-17,007
Sales of Non-Financial Assets	-19,776	-33,055	-40,396	-27,687	12,709
Land Revenue (Net Cash Receipts)	55,996	-27,310	-49,645	-36,040	13,605
Depreciation and Amortisation	-67,273	-66,092	-60,180	-63,788	-3,608
Other Movements in Non-Financial Assets	-40,137	-57,579	-49,179	-26,546	22,633
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>246,873</i>	<i>74,060</i>	<i>33,896</i>	<i>62,227</i>	<i>28,331</i>
<b>Net Lending / (Borrowing)</b>	<b>-79,010</b>	<b>66,275</b>	<b>91,687</b>	<b>76,721</b>	<b>-14,966</b>
UPF Net Operating Balance	167,864	140,335	125,583	138,948	13,365
<b>HEADLINE NET OPERATING BALANCE</b>	<b>167,864</b>	<b>140,335</b>	<b>125,583</b>	<b>138,948</b>	<b>13,365</b>

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

	2011-12 Actual as at 30/06/12	2012-13 Budget as at 30/06/13	2012-13 Estimated Outcome as at 30/06/13	2012-13 Actual as at 30/06/13
	\$'000	\$'000	\$'000	\$'000
<b>Financial Assets</b>				
Cash and Deposits	105,532	49,763	113,986	123,713
Investments, Loans and Placements	229,054	89,751	64,988	127,028
Receivables	231,855	130,526	170,636	189,750
Equity - Investments Accounted for Using the Equity Method	586,162	625,311	627,480	602,388
<b>Total Financial Assets</b>	<b>1,152,602</b>	<b>895,351</b>	<b>977,090</b>	<b>1,042,879</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	2,704,960	3,323,821	2,850,567	3,262,234
Intangibles	34,208	24,702	22,593	30,639
Inventories	148,009	219,909	175,358	143,128
Assets Held for Sale	6,318	4,336	21,594	31,933
Capital Works-in-Progress	564,530	134,301	505,695	124,769
Non Produced Assets				
Property, Plant and Equipment	3,082,265	3,195,175	3,094,836	3,104,590
Other Non-Financial Assets				
Deferred Tax Assets	26,603	27,551	31,499	25,889
Other Non-Financial Assets	2	6,027	5	5,631
<b>Total Non-Financial Assets</b>	<b>6,566,895</b>	<b>6,935,822</b>	<b>6,702,147</b>	<b>6,728,813</b>
<b>Total Assets</b>	<b>7,719,497</b>	<b>7,831,173</b>	<b>7,679,237</b>	<b>7,771,692</b>
<b>Liabilities</b>				
Advances Received	1,449,786	1,439,815	1,468,617	1,441,024
Borrowings				
Finance Leases	958	845	978	868
Other Employee Benefits and Provisions	233,502	177,485	183,800	157,047
Payables	114,642	152,975	84,900	210,171
Other Liabilities				
Current Tax Liability	51,286	16,754	24,627	17,683
Deferred Tax Liability	321,301	351,624	329,068	324,516
Other Liabilities	24,927	2,653	62,214	68,872
<b>Total Liabilities</b>	<b>2,196,403</b>	<b>2,142,151</b>	<b>2,154,204</b>	<b>2,220,180</b>
<b>Net Assets</b>	<b>5,523,094</b>	<b>5,689,022</b>	<b>5,525,033</b>	<b>5,551,512</b>
Accumulated Funds	2,140,443	2,177,395	2,150,143	2,165,320
Asset Revaluation Surplus	3,369,811	3,501,797	3,362,050	3,373,352
Other Reserves	12,840	9,830	12,840	12,840
<b>Net Worth</b>	<b>5,523,094</b>	<b>5,689,022</b>	<b>5,525,033</b>	<b>5,551,512</b>
<b>Net Financial Worth</b>	<b>-1,043,801</b>	<b>-1,246,800</b>	<b>-1,177,114</b>	<b>-1,177,301</b>
<b>Net Debt</b>	<b>1,116,159</b>	<b>1,301,146</b>	<b>1,290,621</b>	<b>1,191,151</b>

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

	2011-12 Actual as at 30/06/12	2012-13 Budget as at 30/06/13	2012-13 Estimated Outcome as at 30/06/13	2012-13 Actual as at 30/06/13
	\$'000	\$'000	\$'000	\$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	2,125,367	2,135,408	2,140,443	2,140,443
Opening Asset Revaluation Surplus	3,387,067	3,424,172	3,369,811	3,369,811
Opening Other Reserves	9,830	9,830	12,840	12,840
<b>Opening Balance</b>	<b>5,522,264</b>	<b>5,569,410</b>	<b>5,523,094</b>	<b>5,523,094</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	186,214	132,616	135,669	145,541
Prior Year Adjustment	-299	-	-	-1
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	-2,447	99,625	14,239	35,709
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	3,010	-	-	-
<b>Total Comprehensive Income</b>	<b>186,478</b>	<b>232,241</b>	<b>149,908</b>	<b>181,249</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	14,809	22,000	22,000	32,168
Movement in Asset Revaluation Surplus	-14,809	-22,000	-22,000	-32,168
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
Capital Injections	37,784	48,518	37,584	33,192
Dividends Approved	-221,866	-161,147	-185,553	-186,023
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>-184,082</b>	<b>-112,629</b>	<b>-147,969</b>	<b>-152,831</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	2,140,443	2,177,395	2,150,143	2,165,320
Closing Asset Revaluation Surplus	3,369,811	3,501,797	3,362,050	3,373,352
Closing Other Reserves	12,840	9,830	12,840	12,840
<b>Balance at the End of the Reporting Period</b>	<b>5,523,094</b>	<b>5,689,022</b>	<b>5,525,033</b>	<b>5,551,512</b>

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

	2011-12 Actual	2012-13 Annual Budget	June Estimated Outcome	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>					
<i><b>Cash Receipts</b></i>					
Receipts from Sales of Goods and Services	725,549	857,456	748,218	733,013	-15,205
Grants/Subsidies Received	160,223	146,651	146,523	159,052	12,529
Interest Receipts	12,175	16,139	6,747	7,908	1,161
Distribution from Investments with the Territory Banking Account*	6,676	0	4,355	5,278	923
Other Receipts	85,333	85,262	83,643	106,048	22,405
<b>Total Cash Received from Operating Activities</b>	<b>989,956</b>	<b>1,105,508</b>	<b>989,486</b>	<b>1,011,298</b>	<b>21,812</b>
<i><b>Cash Payments</b></i>					
Payments for Employees	-131,363	-188,262	-185,700	-166,948	18,752
Payments for Goods and Services	-147,739	-147,518	-206,167	-204,096	2,071
Grants/Subsidies Paid	-27,216	-29,308	-30,400	-29,369	1,031
Interest Paid	-73,161	-86,417	-83,617	-78,019	5,598
Other Payments	-448,856	-455,417	-228,412	-262,540	-34,128
<b>Total Cash Paid from Operating Activities</b>	<b>-828,336</b>	<b>-906,922</b>	<b>-734,296</b>	<b>-740,971</b>	<b>-6,675</b>
<b>Net Cash Flows from Operating Activities</b>	<b>161,621</b>	<b>198,586</b>	<b>255,190</b>	<b>270,327</b>	<b>15,137</b>
<b>Cash Flows from Investing Activities</b>					
<b>Cash Flows from Investments in Non-Financial Assets</b>					
Sales of Non-Financial Assets	19,898	33,055	40,396	27,687	-12,709
Purchase of Non-Financial Assets	-318,064	-258,096	-233,296	-216,289	17,007
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-298,166</b>	<b>-225,041</b>	<b>-192,900</b>	<b>-188,601</b>	<b>4,299</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>					
<i><b>Cash Receipts</b></i>					
Capital Receipts from Government Agencies	37,784	48,518	37,584	33,192	-4,392
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>37,784</b>	<b>48,518</b>	<b>37,584</b>	<b>33,192</b>	<b>-4,392</b>
<i><b>Cash Payments</b></i>					
Dividends - Market Gains on Land Sales	-14,824	-12,228	-8,905	-6,169	2,736
<b>Total Cash Paid from Investment in Financial Assets for Policy Purposes</b>	<b>-14,824</b>	<b>-12,228</b>	<b>-8,905</b>	<b>-6,169</b>	<b>2,736</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>22,961</b>	<b>36,290</b>	<b>28,679</b>	<b>27,022</b>	<b>-1,657</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>					
Sales of Investments	179,998	188,341	189,151	100,573	-88,578
Purchase of Investments	-36,500	-60,000	-117,499	-43,100	74,399
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>143,498</b>	<b>128,341</b>	<b>71,652</b>	<b>57,473</b>	<b>-14,179</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-131,707</b>	<b>-60,410</b>	<b>-92,569</b>	<b>-104,106</b>	<b>-11,537</b>

\*From 2011-12 interest receipts from investments with the Territory Banking Account are no longer presented as Interest Receipts. These amounts are now reflected under the line item Distributions from Investments with the Territory Banking Account. This treatment is not reflected in the 2012-13 Budget figures.

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

	2011-12 Actual	2012-13 Annual Budget	June Estimated Outcome	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>					
<i>Cash Receipts</i>					
Borrowings	214,360	16,814	31,300	281	-31,019
<b>Total Cash Received from Financing Activities</b>	<b>214,360</b>	<b>16,814</b>	<b>31,300</b>	<b>281</b>	<b>-31,019</b>
<i>Cash Payments</i>					
Borrowings	-80,023	-25,462	-12,196	-12,731	-535
Dividends Paid	-142,180	-183,833	-208,168	-140,158	68,010
Other Financing	-76,189	-97,839	-105,019	-100,916	4,103
<b>Total Cash Paid from Financing Activities</b>	<b>-298,391</b>	<b>-307,134</b>	<b>-325,383</b>	<b>-253,806</b>	<b>71,577</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-84,031</b>	<b>-290,320</b>	<b>-294,083</b>	<b>-253,525</b>	<b>40,558</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>-54,118</b>	<b>-152,144</b>	<b>-131,462</b>	<b>-87,304</b>	<b>44,158</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>342,634</b>	<b>266,256</b>	<b>288,516</b>	<b>288,516</b>	<b>0</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>288,516</b>	<b>114,112</b>	<b>157,054</b>	<b>201,214</b>	<b>44,160</b>
<b>Key Fiscal Aggregates</b>					
Net Cash from Operating Activities	161,621	198,586	255,190	270,327	15,137
Net Cash Flows from Investments in Non-Financial Assets	-298,166	-225,041	-192,900	-188,601	4,299
Distributions Paid	-218,369	-281,672	-313,187	-241,074	72,113
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-354,914</b>	<b>-308,127</b>	<b>-250,897</b>	<b>-159,349</b>	<b>91,548</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>					
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-354,914</b>	<b>-308,127</b>	<b>-250,897</b>	<b>-159,349</b>	<b>91,548</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-354,914</b>	<b>-308,127</b>	<b>-250,897</b>	<b>-159,349</b>	<b>91,548</b>

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

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

	2011-12 Actual	2012-13 Annual Budget	June Estimated Outcome	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Taxation Revenue	1,155,256	1,248,598	1,204,290	1,200,509	-3,781
Grants Revenue					
Commonwealth Grants	1,605,919	1,568,718	1,653,501	1,717,893	64,392
Gains from Contributed Assets	54,714	18,697	48,759	38,107	-10,652
Sales of Goods and Services					
Revenue from Associates and Joint Ventures	120,556	104,308	128,230	133,732	5,502
Other Sales of Goods and Services	799,989	856,344	783,360	832,143	48,783
Interest Income	114,251	77,971	72,182	80,866	8,684
Dividend and Income Tax Equivalent Income	124,814	66,393	66,037	77,664	11,627
Other Revenue					
Land Revenue (Value Add Component)	131,541	201,646	84,076	87,273	3,197
Other Revenue	153,539	112,387	126,064	126,132	68
<b>Total Revenue</b>	<b>4,260,578</b>	<b>4,255,062</b>	<b>4,166,499</b>	<b>4,294,318</b>	<b>127,819</b>
<b>Expenses</b>					
Employee Expenses	1,583,175	1,688,477	1,713,324	1,746,176	32,852
Superannuation Expenses					
Superannuation Interest Cost	265,327	297,660	264,214	264,214	0
Other Superannuation Expenses	243,296	242,668	354,974	356,768	1,794
Depreciation and Amortisation	368,947	390,580	381,018	405,230	24,212
Interest Expense	92,459	124,774	125,194	122,790	-2,404
Other Operating Expenses					
Supplies and Services	863,737	1,013,176	1,066,450	947,958	-118,492
Other Operating Expenses	300,342	286,145	156,000	269,364	113,364
Grant Expenses	640,535	654,710	675,283	670,766	-4,517
<b>Total Expenses</b>	<b>4,357,819</b>	<b>4,698,190</b>	<b>4,736,457</b>	<b>4,783,267</b>	<b>46,810</b>
<b>UPF Net Operating Balance</b>	<b>-97,241</b>	<b>-443,128</b>	<b>-569,958</b>	<b>-488,949</b>	<b>81,009</b>
<b>Other Economic Flows - included in the Operating Result</b>					
Land Revenue (Market Gains on Land Sales)	21,177	17,469	12,722	8,813	-3,909
Net Land Revenue (Undeveloped Land Value)	128,599	120,445	56,996	46,694	-10,302
Net Gain/(Loss) on Sale of Non-Financial Assets	-63,174	-23,961	-22,159	20,097	42,256
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-132,683	77,674	247,642	270,873	23,231
Doubtful Debts	-12,000	-5,254	-6,606	-10,415	-3,809
<b>Operating Result</b>	<b>-155,322</b>	<b>-256,755</b>	<b>-281,363</b>	<b>-152,888</b>	<b>128,475</b>

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

	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Items that will not be Reclassified Subsequently to the Operating Result</b>					
Superannuation Prior Year Actuarial Movement	-2,353,611	0	2,776,338	1,087,070	-1,689,268
Prior Year Adjustment	3,263	0	-159	7,524	7,683
Other Movements	32	-1,271	4	5	1
Increase/(Decrease) in Asset Revaluation Surplus	389,724	113,229	31,864	382,234	350,370
Increase/(Decrease) in Other Reserves	-971	571	1,055	1,380	325
<b>Total Comprehensive Income</b>	<b>-2,116,885</b>	<b>-144,226</b>	<b>2,527,739</b>	<b>1,325,324</b>	<b>-1,202,415</b>
<b>UPF Net Operating Balance</b>	<b>-97,241</b>	<b>-443,128</b>	<b>-569,958</b>	<b>-488,949</b>	<b>81,009</b>
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	967,342	1,178,885	877,715	824,111	-53,604
Sales of Non-Financial Assets	-33,932	-37,603	-48,112	-54,401	-6,289
Land Revenue (Net Cash Receipts)	-129,272	-132,076	-58,983	-45,792	13,191
Depreciation and Amortisation	-368,947	-390,580	-381,018	-405,230	-24,212
Other Movements in Non-Financial Assets	49,319	18,078	48,500	37,186	-11,314
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>484,511</i>	<i>636,704</i>	<i>438,102</i>	<i>355,874</i>	<i>-82,228</i>
<b>Net Lending / (Borrowing)</b>	<b>-581,752</b>	<b>-1,079,832</b>	<b>-1,008,060</b>	<b>-844,823</b>	<b>163,237</b>
UPF Net Operating Balance	-97,241	-443,128	-569,958	-488,949	81,009
Investment Return Differential Adjustment on Superannuation Investments	1,081	77,376	84,678	72,453	-12,225
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-96,160</b>	<b>-365,752</b>	<b>-485,280</b>	<b>-416,495</b>	<b>68,785</b>

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

	2011-12 Actual as at 30/06/12 \$'000	2012-13 Budget as at 30/06/13 \$'000	2012-13 Estimated Outcome as at 30/06/13 \$'000	2012-13 Actual as at 30/06/13 \$'000
<b>Financial Assets</b>				
Cash and Deposits	359,026	253,641	409,986	441,234
Advances Paid	90,602	95,399	132,921	126,044
Investments, Loans and Placements	3,344,752	3,095,667	3,470,186	3,700,246
Receivables	471,553	303,999	396,349	615,207
Equity - Investments Accounted for Using the Equity Method	586,162	625,311	627,480	602,388
<b>Total Financial Assets</b>	<b>4,852,095</b>	<b>4,374,017</b>	<b>5,036,922</b>	<b>5,485,119</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	13,305,941	13,864,688	13,969,193	14,090,053
Investment Properties	2,500	2,500	2,400	2,470
Intangibles	56,770	103,419	52,238	57,586
Inventories	136,682	231,379	163,477	140,798
Assets Held for Sale	7,182	5,471	22,619	37,208
Capital Works-in-Progress	1,217,683	913,491	1,103,742	829,672
Non Produced Assets				
Property, Plant and Equipment	5,502,680	5,801,115	5,598,987	5,844,585
Biological Assets	28,429	32,045	28,429	26,099
Other Non-Financial Assets	3	27	5	5,610
<b>Total Non-Financial Assets</b>	<b>20,257,869</b>	<b>20,954,135</b>	<b>20,941,090</b>	<b>21,034,080</b>
<b>Total Assets</b>	<b>25,109,964</b>	<b>25,328,152</b>	<b>25,978,012</b>	<b>26,519,199</b>
<b>Liabilities</b>				
Deposits Held	15,657	15,217	15,657	15,657
Advances Received	176,219	171,444	168,036	171,444
Borrowings				
Finance Leases	24,844	24,976	23,214	25,547
Other Borrowings	1,961,028	2,446,296	2,726,618	2,743,711
Superannuation	7,500,196	5,104,731	5,098,092	6,787,799
Other Employee Benefits and Provisions	654,888	673,424	685,577	678,953
Payables	665,328	742,371	612,706	635,895
Other Liabilities	19,573	40,173	28,143	42,640
<b>Total Liabilities</b>	<b>11,017,733</b>	<b>9,218,632</b>	<b>9,358,043</b>	<b>11,101,646</b>
<b>Net Assets</b>	<b>14,092,231</b>	<b>16,109,520</b>	<b>16,619,969</b>	<b>15,417,553</b>
Accumulated Funds	5,448,096	7,850,876	7,964,916	6,350,886
Asset Revaluation Surplus	8,634,218	8,250,745	8,644,082	9,055,371
Other Reserves	9,916	7,899	10,971	11,296
<b>Net Worth</b>	<b>14,092,231</b>	<b>16,109,520</b>	<b>16,619,969</b>	<b>15,417,553</b>
<b>Net Financial Worth</b>	-6,165,639	-4,844,615	-4,321,121	-5,616,527
<b>Net Financial Liabilities</b>	6,751,800	5,469,926	4,948,601	6,218,915
<b>Net Debt (including Superannuation related Investments)</b>	-1,616,632	-786,774	-1,079,568	-1,311,165
<b>Net Debt (excluding Superannuation related Investments)</b>	642,702	1,718,367	1,498,578	1,302,508



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

	2011-12 Actual as at 30/06/12	2012-13 Budget as at 30/06/13	2012-13 Estimated Outcome as at 30/06/13	2012-13 Actual as at 30/06/13
	\$'000	\$'000	\$'000	\$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	7,936,760	8,086,902	5,448,096	5,448,095
Opening Asset Revaluation Surplus	8,261,469	8,159,516	8,634,218	8,634,218
Opening Other Reserves	10,887	7,328	9,916	9,916
<b>Opening Balance</b>	<b>16,209,117</b>	<b>16,253,746</b>	<b>14,092,230</b>	<b>14,092,230</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-155,322	-256,755	-281,363	-152,888
Superannuation Prior Year Actuarial Movement	-2,353,611	-	2,776,338	1,087,070
Prior Year Adjustment	3,263	-	-	7,524
Other Movements	32	-1,271	-155	5
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	389,724	113,229	31,864	382,234
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-971	571	1,055	1,380
<b>Total Comprehensive Income</b>	<b>-2,116,885</b>	<b>-144,226</b>	<b>2,527,739</b>	<b>1,325,324</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	16,975	22,000	22,000	-38,919
Movement in Asset Revaluation Surplus	-16,975	-22,000	-22,000	38,919
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	5,448,096	7,850,876	7,964,916	6,350,886
Closing Asset Revaluation Surplus	8,634,218	8,250,745	8,644,082	9,055,371
Closing Other Reserves	9,916	7,899	10,971	11,296
<b>Balance at the End of the Reporting Period</b>	<b>14,092,231</b>	<b>16,109,520</b>	<b>16,619,969</b>	<b>15,417,553</b>

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

	2011-12	2012-13	June Quarter YTD 2013		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>					
<i>Cash Receipts</i>					
Taxes Received	1,146,731	1,249,784	1,205,668	1,193,658	-12,010
Receipts from Sales of Goods and Services	1,034,893	1,171,397	914,388	868,827	-45,561
Grants/Subsidies Received	1,606,587	1,568,158	1,649,485	1,713,330	63,845
Interest Receipts	109,525	79,285	77,577	88,579	11,002
Dividends and Income Tax Equivalents*	131,397	0	68,380	75,483	7,103
Other Receipts	448,316	488,092	418,325	479,998	61,673
<b>Total Cash Received from Operating Activities</b>	<b>4,477,447</b>	<b>4,556,716</b>	<b>4,333,823</b>	<b>4,419,875</b>	<b>86,052</b>
<i>Cash Payments</i>					
Payments for Employees	-1,779,389	-1,949,207	-1,955,117	-1,936,346	18,771
Payments for Goods and Services	-850,826	-937,067	-957,301	-1,011,855	-54,554
Grants/Subsidies Paid	-628,354	-668,539	-673,352	-656,559	16,793
Interest Paid	-94,879	-116,320	-120,705	-117,647	3,058
Other Payments	-638,464	-721,263	-597,352	-535,068	62,284
<b>Total Cash Paid from Operating Activities</b>	<b>-3,991,911</b>	<b>-4,392,396</b>	<b>-4,303,827</b>	<b>-4,257,475</b>	<b>46,352</b>
<b>Net Cash Flows from Operating Activities</b>	<b>485,536</b>	<b>164,320</b>	<b>29,996</b>	<b>162,400</b>	<b>132,404</b>
<b>Cash Flows from Investing Activities</b>					
<b>Cash Flows from Investments in Non-Financial Assets</b>					
Sales of Non-Financial Assets	34,054	37,603	48,112	54,526	6,414
Purchase of Non-Financial Assets	-967,342	-1,178,885	-877,715	-824,111	53,604
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-933,288</b>	<b>-1,141,282</b>	<b>-829,603</b>	<b>-769,585</b>	<b>60,018</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>					
<i>Cash Receipts</i>					
Repayment of Loans	920	1,684	1,918	1,994	76
<b>Total Cash Received from Investments in Financial Assets for Policy Purposes</b>	<b>920</b>	<b>1,684</b>	<b>1,918</b>	<b>1,994</b>	<b>76</b>
<i>Cash Payments</i>					
Issue of Loans	-46,135	-3,902	-5,142	-2,959	2,183
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-46,135</b>	<b>-3,902</b>	<b>-5,142</b>	<b>-2,959</b>	<b>2,183</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-45,215</b>	<b>-2,218</b>	<b>-3,224</b>	<b>-965</b>	<b>2,259</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>					
Sales of Investments	258,884	583,971	150,667	128,364	-22,303
Purchase of Investments	-282,586	-291,724	-158,478	-272,107	-113,629
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-23,702</b>	<b>292,247</b>	<b>-7,811</b>	<b>-143,742</b>	<b>-135,931</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-1,002,205</b>	<b>-851,253</b>	<b>-840,638</b>	<b>-914,292</b>	<b>-73,654</b>

\*From 2011-12 dividend receipts on superannuation investments were reclassified from other receipts to dividends and income tax equivalents. This treatment is not reflected in the 2012-13 Budget figures.

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

	2011-12 Actual	2012-13 Annual Budget	June Estimated Outcome	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>					
<i>Cash Receipts</i>					
Borrowings	486,892	550,367	821,566	781,685	-39,881
<b>Total Cash Received from Financing Activities</b>	<b>486,892</b>	<b>550,367</b>	<b>821,566</b>	<b>781,685</b>	<b>-39,881</b>
<i>Cash Payments</i>					
Borrowings	-10,315	-23,735	-49,678	-53,172	-3,494
<b>Total Cash Paid from Financing Activities</b>	<b>-10,315</b>	<b>-23,735</b>	<b>-49,678</b>	<b>-53,172</b>	<b>-3,494</b>
<b>Net Cash Flows from Financing Activities</b>	<b>476,577</b>	<b>526,632</b>	<b>771,888</b>	<b>728,513</b>	<b>-43,375</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>-40,091</b>	<b>-160,301</b>	<b>-38,754</b>	<b>-23,379</b>	<b>15,375</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>531,877</b>	<b>493,508</b>	<b>491,810</b>	<b>491,786</b>	<b>0</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>491,786</b>	<b>333,207</b>	<b>453,054</b>	<b>468,407</b>	<b>15,353</b>
<b>Key Fiscal Aggregates</b>					
Net Cash from Operating Activities	485,536	164,320	29,996	162,400	132,404
Investments in Non-Financial Assets	-933,288	-1,141,282	-829,603	-769,585	60,018
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-447,751</b>	<b>-976,962</b>	<b>-799,607</b>	<b>-607,185</b>	<b>192,422</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>					
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-447,751</b>	<b>-976,962</b>	<b>-799,607</b>	<b>-607,185</b>	<b>192,422</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	0	0	0	0	0
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-447,751</b>	<b>-976,962</b>	<b>-799,607</b>	<b>-607,185</b>	<b>192,422</b>

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

# Attachment C

## Agency Year to Date Revenues and Expenses

**General Government Sector – Controlled  
Financial Year to Date Ending 30 June 2013**

	June Estimated Outcome (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Compulsory Third-Party Insurance Regulator	150	212	-62	285	216	69	135	4	131
ACT Gambling and Racing Commission	62,435	62,275	160	63,376	62,388	989	941	113	829
ACT Insurance Authority	72,578	64,991	7,587	79,003	25,877	53,126	6,425	-39,114	45,539
ACT Local Hospital Network	711,341	711,341	-	725,268	713,751	11,517	13,927	2,410	11,517
Auditor-General	6,296	6,392	-96	6,123	6,106	17	-173	-286	113
Australian Capital Territory Public Cemeteries Authority	4,977	4,810	167	5,712	5,748	-35	735	938	-202
Canberra Institute of Technology	99,652	114,347	-14,695	103,656	121,914	-18,258	4,004	7,567	-3,563
Chief Minister and Treasury Directorate	65,507	65,321	186	61,149	63,505	-2,356	-4,358	-1,816	-2,542
Community Services Directorate	232,451	240,479	-8,028	236,675	246,288	-9,614	4,224	5,809	-1,586
Commerce and Works Directorate	10,941	10,842	99	11,303	11,554	-252	362	712	-351
Cultural Facilities Corporation	13,431	15,278	-1,847	14,251	15,885	-1,634	820	607	213
Economic Development Directorate	88,569	103,524	-14,955	95,884	155,802	-59,918	7,315	52,278	-44,963
Education and Training Directorate	607,101	678,651	-71,550	596,980	656,934	-59,953	-10,121	-21,717	11,597
Environment and Sustainable Development Directorate	85,826	3,613	82,213	88,007	91,794	-3,787	2,181	88,181	-86,000
Exhibition Park Corporation	3,939	154	3,785	4,199	5,443	-1,244	260	5,289	-5,029
Health Directorate	1,033,176	1,069,733	-36,557	1,044,101	1,083,788	-39,686	10,925	14,055	-3,129
Home Loan Portfolio	4,566	4,001	565	8,069	7,272	797	3,503	3,271	232
Independent Competition and Regulatory Commission	3,732	3,295	437	4,041	3,697	343	309	402	-94
Justice and Community Safety Directorate	278,539	300,240	-21,701	280,858	296,778	-15,920	2,319	-3,462	5,781
Legal Aid Commission (ACT)	12,565	13,071	-506	12,340	13,097	-758	-225	26	-252
Office of the Legislative Assembly	8,252	8,325	-73	8,226	7,853	373	-26	-472	446
Public Trustee for the ACT	4,844	4,466	378	5,041	4,734	307	197	268	-71
Shared Services Centre	190,802	198,009	-7,207	201,224	202,228	-1,004	10,422	4,219	6,203
Territory and Municipal Services Directorate	502,099	555,768	-53,669	521,141	586,431	-65,289	19,042	30,663	-11,620
Treasury Directorate	11,534	12,461	-927	11,535	13,132	-1,597	1	671	-670

**General Government Sector – Territorial  
Financial Year to Date Ending 30 June 2013**

	Estimated Outcome (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	6,983	7,017	-34	7,324	7,124	199	341	107	233
Chief Minister and Treasury Directorate	1,194,338	1,194,338	-	1,155,003	1,155,003	-	-39,335	-39,335	-
Community Services Directorate	42,229	42,229	-	44,128	44,128	-	1,899	1,899	-
Commerce and Works Directorate	533,519	533,519	-	545,916	545,916	-	12,397	12,397	-
Economic Development Directorate	7,892	7,892	-	7,772	8,082	-310	-120	190	-310
Education and Training Directorate	204,302	204,302	-	202,813	202,813	-	-1,489	-1,489	-
Environment and Sustainable Development Directorate	71,888	71,889	-1	69,583	69,617	-34	-2,305	-2,272	-33
Health Directorate	1,739	1,739	-	1,840	1,840	-	101	101	-
Justice and Community Safety Directorate	338,869	341,430	-2,561	340,216	340,801	-585	1,347	-629	1,976
Office of the Legislative Assembly	6,230	6,702	-472	6,631	6,701	-69	401	-1	403
Superannuation Provision Account	345,700	548,748	-203,048	408,961	574,120	-165,159	63,261	25,372	37,889
Territory and Municipal Services Directorate	77,134	77,134	-	67,511	67,511	-	-9,623	-9,623	-
Territory Banking Account	3,632,268	4,323,780	-691,512	3,588,174	4,245,772	-657,598	-44,094	-78,008	33,914
Treasury Directorate	1,235,204	1,235,204	-	1,237,115	1,237,115	-	1,911	1,911	-

**Public Trading Enterprise Sector - Controlled  
Financial Year to Date Ending 30 June 2013**

	Estimated Outcome (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACTEW Corporation	421,728	333,584	88,144	429,445	348,303	81,142	7,717	14,719	-7,002
ACTION	112,332	128,092	-15,760	121,735	129,775	-8,041	9,403	1,683	7,719
ACTTAB Limited	30,246	28,706	1,540	29,405	28,428	977	-841	-278	-564
CIT Solutions Pty Ltd	18,565	18,229	336	18,287	17,972	316	-278	-257	-20
Housing ACT	139,903	176,217	-36,314	143,887	171,937	-28,050	3,984	-4,280	8,264
Land Development Agency	315,435	219,816	95,619	317,322	212,692	104,631	1,887	-7,124	9,012