

June Quarter 2015

Consolidated Financial Report

(2014-15 Interim Result)

for the financial quarter
ending 30 June 2015



ACT
Government

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1 Highlights

1.1 Overview of the June 2015 Interim Result

The June Interim Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$483.1 million, which is \$114.3 million lower than the estimated outcome budget deficit of \$597.4 million.

The improvement in the Headline Net Operating Balance was largely the result of increased Commonwealth grants revenue, higher dividends and income tax equivalents income and lower expenditure largely reflective of the timing of both project expenditure and property purchases relating to the Asbestos Eradication Scheme.

GGS Net Debt has increased compared to the 30 June 2014 outcome. This is mainly due to the need for a loan from the Commonwealth to finance the cost of the Asbestos Eradication Scheme. Net Financial Liabilities also increased compared to the 30 June 2014 outcome largely as a result of an increase in the superannuation liability.

The Territory's Balance Sheet remains strong with Net Worth remaining relatively stable at \$14.3 billion compared to \$14.9 billion at 30 June 2014.

1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated interim result for the Territory for the period ending 30 June 2015. The consolidated interim result is unaudited. The final audited financial statements for the Territory are due to be released in early November 2015; these are expected to include changes arising from the audit process for agencies and the consolidated whole of government outcome.

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 2015-16 Budget Papers.

The 2014-15 estimated outcome referred to in this report reflects the figures presented in the 2015-16 Budget Papers released on 2 June 2015.

1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the financial year ending 30 June 2015.

Headline Net Operating Balance*	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	-187.8	-332.8	-597.4	-483.1	114.3
Public Trading Enterprise	122.8	101.8	146.8	130.6	-16.1
Total Territory	-263.2	-423.1	-687.3	-544.7	142.7

*Detailed Operating Statements can be found in the attachments.

The GGS Headline Net Operating Balance for the financial year ending 30 June 2015 was a deficit of \$483.1 million, which is \$114.3 million lower than the estimated outcome budget deficit of \$597.4 million.

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

2 General Government Sector

General Government Sector*	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,341,695	4,411,854	4,491,504	4,552,986	61,482
Total Expenses	4,574,941	4,858,348	5,217,471	5,145,755	-71,716
Superannuation Return Adjustment**	45,458	113,659	128,578	109,636	-18,942
Headline Net Operating Balance	-187,787	-332,835	-597,389	-483,133	114,256

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

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

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

2.1 Total Revenue

Total revenue for the GGS for the year to 30 June 2015 was \$4,553.0 million. This is \$61.5 million higher than the estimated outcome of \$4,491.5 million. Major variances in total revenue include:

- higher than anticipated Commonwealth grants of \$58.2 million mainly due to the early payment of Finance Assistance Grants relating to the 2015-16 year, grossing up of non-government school grants, and additional payments for the Roads to Recovery Program National Partnership;
- higher than expected dividend and income tax equivalent income of \$36.2 million mainly due to higher payments from the Public Trading Enterprise sector as a result of higher than expected land sales in Lawson and a higher than expected share of profits from the ActewAGL joint venture;
- larger distributions from financial investments of \$16.1 million as a result of the timing associated with the trading activity of investment managers and the receipt of distributions earlier than anticipated; and
- higher interest income of \$12.1 million largely due to increased levels of cash balances held.

These increases were partially offset by:

- lower taxation revenue of \$65 million largely attributed to the accounting treatment of the one-off revenue received for the sale of ACTTAB for licences and associated undertakings. This revenue was treated as taxation revenue in the estimated outcome published in the 2015-16 Budget but as 'other gains' in this interim Consolidated Financial Report.

2.2 Total Expenses

Total expenses for the GGS for the year to 30 June 2015 were \$5,145.8 million. This is \$71.7 million lower than the estimated outcome of \$5,217.5 million. Major variances in total expenses include:

- lower supplies and services expenses of \$74.4 million which mainly reflects project expenditure delays, the capitalisation of works for the Constitution Avenue project which were forecast to be expensed and the timing of payments as procurement processes are completed; and
- lower grants and purchased services of \$47.2 million mainly due to the timing of payments for the purchase of properties under the Asbestos Eradication Scheme.

These increases were partially offset by:

- higher employee expenses of \$43.2 million attributed to an increase in redundancy payments for Disability ACT and Therapy ACT due to the transition to the National Disability Insurance Scheme.

2.3 Superannuation Return Adjustment

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

The Superannuation Return Adjustment of \$109.6 million is \$18.9 million lower than the estimated outcome of \$128.6 million due to interest, dividend and distribution revenue being higher than anticipated.

3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector was a surplus of \$130.6 million for the year ending 30 June 2015, which is \$16.1 million lower than the estimated outcome budget of \$146.8 million.

Public Trading Enterprise Sector*	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	915,346	948,835	974,824	1,023,343	48,519
Total Expenses	792,557	847,083	828,048	892,714	64,666
Net Operating Balance	122,790	101,752	146,776	130,630	-16,146

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

4 Total Territory

The Headline Net Operating Balance for the Total Territory for the year ending 30 June 2015 was a deficit of \$544.7 million, which is \$142.7 million lower than the estimated outcome budget deficit of \$687.3 million. Contributing factors to the variation are explained above.

Total Territory*	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,537,820	4,660,797	4,738,699	4,842,106	103,407
Total Expenses	4,846,437	5,197,578	5,554,623	5,496,421	-58,202
UPF Net Operating Balance	-308,617	-536,781	-815,924	-654,315	161,609
Plus:					
Superannuation Return Adjustment	45,458	113,659	128,578	109,636	-18,942
Headline Net Operating Balance	-263,159	-423,122	-687,346	-544,679	142,667

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 30 June 2015

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 as at 30 June 2015, excluding superannuation investments, was \$914.9 million, an increase of \$602.2 million from the 30 June 2014 result of \$312.7 million. The net increase is mainly associated with the loan funding received from the Commonwealth to meet the costs of the Asbestos Eradication Scheme.

Compared with the 2014-15 estimated outcome, Net Debt decreased by \$433 million mainly due to higher than forecast levels of cash and investments held by the Territory Banking Account associated with the final timing of cash flow payments and receipts.

General Government Sector	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 June YTD Actual \$'000
Net Debt				
Cash and Deposits	422,003	302,963	359,815	707,447
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	4,220,044
<i>Less: Superannuation Investments</i>	3,026,645	3,241,212	3,354,976	3,336,332
Deposits Held	131,343	42,469	128,197	133,630
Advances Received	82,975	79,400	829,400	829,400
Borrowings	3,107,927	3,677,103	3,157,275	3,137,905
Net Debt	312,703	1,227,538	1,347,994	914,948

5.2 Net Financial Liabilities

Net Financial Liabilities take into account unfunded superannuation liabilities and provide a broader measure of debt than Net Debt. Net Financial Liabilities are calculated as total liabilities less financial assets (such as cash reserves and investments). They take into account all non-equity financial assets, and exclude the value of equity held by the GGS in public corporations (for example, Icon Water Limited).

Net Financial Liabilities of the GGS as at 30 June 2015 were \$6,916.5 million, which was an increase of \$1,357.5 million from the 30 June 2014 result. This largely reflects the change in the defined benefit superannuation liability valuation estimate for 30 June 2015, based on a discount rate of 3.66 per cent, compared to 4.08 per cent at 30 June 2014 as well as the increase in Advances Received as a result of borrowings from the Commonwealth Government for the Asbestos Eradication Scheme.

Compared to the 2014-15 estimated outcome, Net Financial Liabilities increased by \$2,274.7 million. This mainly reflects an increase in the estimated superannuation liability valuation based on a discount rate of 3.66 per cent at 30 June 2015, compared to the long-term budget discount rate estimate of 6 per cent.

General Government Sector	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 June YTD Actual \$'000
Net Financial Liabilities				
Financial Assets	12,127,598	11,999,418	12,204,285	12,949,127
Less: PTE Equity Investments	5,721,412	5,780,173	5,727,069	6,016,957
Total Liabilities	11,965,198	10,654,822	11,119,021	13,848,694
Net Financial Liabilities	5,559,012	4,435,577	4,641,805	6,916,524

5.3 Net Worth

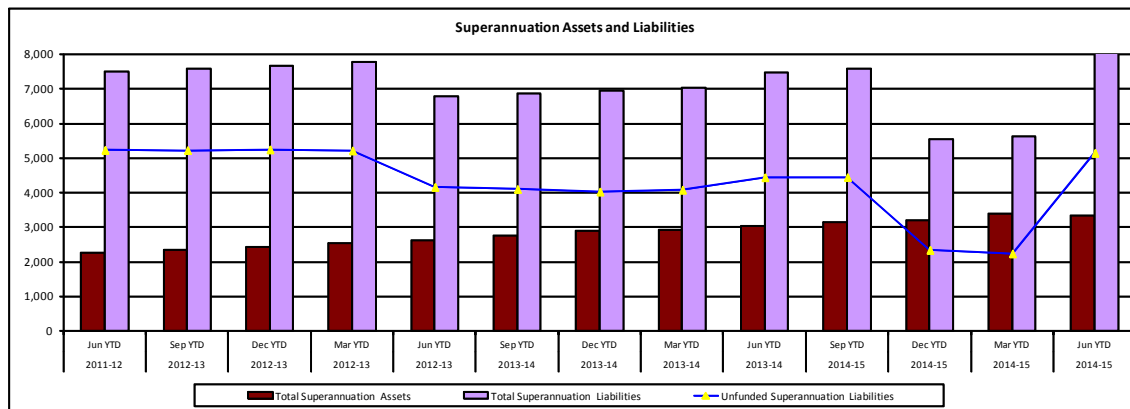
Net Worth provides a broad measure of the Territory's balance sheet and is calculated as total assets less total liabilities, including superannuation.

Net Worth of the GGS sector as at 30 June 2015 was \$14.3 billion, a decrease of \$580.2 million compared to the 30 June 2014 result of \$14.9 billion. In terms of the 2014-15 estimated outcome, Net Worth decreased by \$2,178.5 million, largely due to the increase in the superannuation liability mentioned above.

General Government Sector	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 June YTD Actual \$'000
Net Worth				
Total Assets	26,845,122	27,385,469	27,597,205	28,148,405
Total Liabilities	11,965,198	10,654,822	11,119,021	13,848,694
Net Worth	14,879,924	16,730,647	16,478,184	14,299,711

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$8,499.8 million at 30 June 2015 is the Territory's single largest liability, at 61.4 per cent of total liabilities.



The investment portfolio returned 10.2 per cent for the financial year recognising \$303.9 million in investment earnings. This outcome ended below the estimated outcome for earnings of \$321.0 million, or an estimated return of 10.7 per cent

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

Superannuation Investments	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	275,714	113,659	401,961	260,251	-141,440
Investments Decrements - Losses	-22,101	-	-183,209	-77,733	105,476
Fees	-4,097	-4,495	-8,547	-8,141	406
Dividends and Interest	157,664	120,748	111,033	129,569	18,536
Total	407,180	229,912	320,968	303,946	-17,022

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:

- \$187.7 million in net gains/losses on financial assets or liabilities; and
- \$49.1 million in net land revenue.

The deficit of \$346.2 million for the AAS Operating Result is \$81.2 million lower than the estimated outcome deficit of \$427.4 million, mainly due to the movements in GGS revenues and expenses described above.

	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	-187,787	-332,835	-597,389	-483,133	114,256
<i>Less:</i>					
Superannuation Return Adjustment*	45,458	113,659	128,578	109,636	-18,942
UPF Net Operating Balance	-233,245	-446,494	-725,967	-592,769	133,198
<i>Plus:</i>					
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	-29,137	-112	-19,167	-53,438	-34,271
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,531	113,659	268,166	251,600	-16,566
Doubtful Debts	-3,514	-4,409	-6,684	-5,733	951
GGG AAS Operating Result	53,040	-250,736	-427,368	-346,204	81,164

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

Attachments

Attachment A

Accounting Basis

Accounting Basis

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

The Territory's financial statement presentation has been amended to comply with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*. The report summarises the financial performance and position of the Territory for the quarter ending 30 June 2015. 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'*.

Attachment B

Financial Statements

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

	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
General Tax					
Payroll Tax	330,250	363,908	360,549	357,840	-2,709
Tax Waivers	-	165	18,153	0	-18,153
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	846,451	829,946	-16,505
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	-	-	1	1
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	-	-	-2	-2
Other Duties	-	-	-	-42	-42
Total Duties	287,884	281,196	275,650	271,091	-4,559
Gambling Taxes					
ACTTAB/Tabcorp Licence Fee	1,694	1,757	48,462	1,672	-46,790
Gaming Tax	33,685	34,852	32,939	33,074	135
Casino Tax	1,898	1,992	1,500	1,837	337
Interstate Lotteries	15,177	14,710	15,305	14,925	-380
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	14,165	11,358	-2,807
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	1,737	-1,724
Lifetime Care Levy	-	-	-	10,136	10,136
Total Other Taxes	206,372	222,516	221,502	224,218	2,716
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 2014-15 actual reflects payment for transactions relating to previous years.

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

	2013-14	2014-15	June Quarter YTD 2015		Variance \$'000
	Actual	Annual Budget	Estimated Outcome	Actual	
	\$'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	1,991,644	58,153
Gains from Contributed Assets	89,663	110,053	88,160	82,064	-6,096
Sales of Goods and Services	500,496	468,892	471,365	474,172	2,807
Interest Income	140,816	122,177	128,173	140,249	12,076
Distributions from Financial Investments	117,876	55,566	43,102	59,240	16,138
Dividend and Income Tax Equivalents Income	215,167	237,640	262,644	298,838	36,194
Other Revenue	141,795	134,845	122,760	130,016	7,256
Total Revenue	4,341,695	4,411,854	4,491,504	4,552,986	61,482
Expenses					
Employee Expenses	1,651,618	1,688,492	1,716,557	1,759,718	43,161
Superannuation Expenses					
Superannuation Interest Cost	299,563	334,958	313,820	313,820	0
Other Superannuation Expense	305,604	259,202	332,443	331,594	-849
Depreciation and Amortisation	333,098	359,889	351,953	355,558	3,605
Interest Expense	149,604	168,474	158,642	158,565	-77
Other Operating Expenses					
Supplies and Services	816,014	980,443	923,116	848,684	-74,432
Other Operating Expenses	183,091	197,813	278,027	282,060	4,033
Grants and Purchased Services	836,349	869,077	1,142,913	1,095,756	-47,157
Total Expenses	4,574,941	4,858,348	5,217,471	5,145,755	-71,716
UPF Net Operating Balance	-233,245	-446,494	-725,967	-592,769	133,198
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	-29,137	-112	-19,167	-53,438	-34,271
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,531	113,659	268,166	251,600	-16,566
Doubtful Debts	-3,514	-4,409	-6,684	-5,733	951
Operating Result	53,040	-250,736	-427,368	-346,204	81,164

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

	2013-14	2014-15	June Quarter YTD 2015		
	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	-	2,010,035	-666,808	-2,676,843
Prior Year Adjustment	-700	-	-	-2,618	-2,618
Other Movements	26	729	855	-	-855
Increase/(Decrease) in the Asset Revaluation Surplus	-101,445	17,704	42,643	174,135	131,491
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Other Reserves	1,744	-	150	300	150
Total Comprehensive Income	-403,033	-232,303	1,626,315	-841,195	-2,467,511
UPF Net Operating Balance	-233,245	-446,494	-725,967	-592,769	133,198
less Net Acquisition of Non-Financial Assets					
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	-4,772	-1,310
Land Revenue (Net Cash Receipts)	-35,820	-79,743	-72,638	-104,675	-32,037
Depreciation and Amortisation	-333,098	-359,889	-351,953	-355,558	-3,605
Other Movements in Non-Financial Assets	84,985	109,799	80,747	77,133	-3,614
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>341,318</i>	<i>415,198</i>	<i>594,301</i>	<i>425,349</i>	<i>-168,952</i>
Net Lending / (Borrowing)	-574,563	-861,692	-1,320,268	-1,018,118	302,150
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)					
UPF Net Operating Balance	-233,245	-446,494	-725,967	-592,769	133,198
Superannuation Return Adjustment	45,458	113,659	128,578	109,636	-18,942
HEADLINE NET OPERATING BALANCE	-187,787	-332,835	-597,389	-483,133	114,256

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 June YTD Actual \$'000
Financial Assets				
Cash and Deposits	422,003	302,963	359,815	707,447
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	4,220,044
Receivables	369,998	406,599	355,362	409,850
Equity - Investments in Other Public Sector Entities	5,721,412	5,780,173	5,727,069	6,016,957
Total Financial Assets	12,127,598	11,999,418	12,204,285	12,949,127
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	11,211,393	11,293,268	10,939,779	11,240,043
Investment Properties	2,600	2,600	2,600	0
Intangibles	29,525	79,835	65,247	52,975
Inventories	15,850	17,717	16,156	12,308
Assets Held for Sale	680	619	679	707
Capital Works-in-Progress	767,963	907,528	1,028,289	623,390
Non Produced Assets				
Property, Plant and Equipment	2,663,029	3,058,340	3,313,668	3,243,364
Biological Assets	26,457	26,099	26,457	26,489
Other Non-Financial Assets	26	45	45	2
Total Non-Financial Assets	14,717,524	15,386,051	15,392,920	15,199,278
Total Assets	26,845,122	27,385,469	27,597,205	28,148,405
Liabilities				
Deposits Held	131,343	42,469	128,197	133,630
Advances Received	82,975	79,400	829,400	829,400
Borrowings				
Finance Leases	22,809	21,447	22,432	1,847
Other Borrowings	3,085,118	3,655,656	3,134,843	3,136,059
Superannuation	7,483,304	5,725,337	5,818,162	8,499,780
Employee Benefits	610,254	577,760	621,914	651,816
Other Provisions	17,218	22,227	88,685	123,877
Payables	521,822	517,278	458,419	446,190
Other Liabilities	10,355	13,248	16,969	26,095
Total Liabilities	11,965,198	10,654,822	11,119,021	13,848,694
Net Assets	14,879,924	16,730,647	16,478,184	14,299,711
Equity in Public Trading Entities	5,721,412	5,780,173	5,727,069	6,016,957
Accumulated Funds	3,874,849	5,527,363	5,440,535	2,919,430
Asset Revaluation Surplus	5,283,464	5,423,061	5,310,230	5,362,824
Other Reserves	200	50	350	500
Net Worth	14,879,924	16,730,647	16,478,184	14,299,711
Net Financial Worth	162,400	1,344,596	1,085,264	-899,567
Net Financial Liabilities	5,559,012	4,435,577	4,641,805	6,916,524
Net Debt (Including Superannuation Related Investments)	-2,713,942	-2,013,674	-2,006,982	-2,421,384
Net Debt (Excluding Superannuation Related Investments)	312,703	1,227,538	1,347,994	914,948

**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 June YTD 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	-346,204
Superannuation Actuarial Gain/(Loss)	-355,697	-	2,010,035	-666,808
Prior Year Adjustment	-700	-	-	-2,618
Other Movements	26	729	855	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Surplus	-101,445	17,704	42,643	174,135
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,744	-	150	300
Total Comprehensive Income	-403,033	-232,303	1,626,315	-841,195
Other				
Transfer to/(from) Accumulated Funds	1,654	-	15,877	94,774
Movement in the Asset Revaluation Surplus	-1,654	-	-15,877	-94,774
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
<i>Included in Accumulated Funds:</i>				
Payments to ACT Government Agencies	-29,662	-43,087	-33,713	-43,421
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of Public Trading Entities	113,801	54,233	5,657	295,545
Total Transactions Involving Owners Affecting Accumulated Funds	84,140	11,146	-28,056	260,982
Closing Equity				
Closing Equity in Public Trading Entities	5,721,412	5,780,173	5,727,069	6,016,957
Closing Accumulated Funds	3,874,849	5,527,363	5,440,535	2,919,430
Closing Asset Revaluation Surplus	5,283,464	5,423,061	5,310,230	5,362,824
Closing Other Reserves	200	50	350	500
Balance at the End of the Reporting Period	14,879,924	16,730,647	16,478,184	14,299,711

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

	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
Cash Receipts					
Taxes Received	1,280,008	1,397,343	1,419,370	1,318,036	-101,334
Receipts from Sales of Goods and Services	625,779	528,471	524,560	531,122	6,562
Grants/Subsidies Received	1,834,897	1,896,825	1,936,126	1,989,025	52,899
Interest Receipts	145,513	55,566	139,632	60,135	17,034
Distributions from Financial Investments	123,076	121,548	43,101	134,186	-5,446
Dividends and Income Tax Equivalents	311,442	243,968	246,184	269,149	22,965
Other Receipts	463,291	375,476	410,305	440,395	30,090
Total Cash Received from Operating Activities	4,784,005	4,619,197	4,719,278	4,742,048	22,770
Cash Payments					
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	-851,137	11,132
Grants/Subsidies Paid	-835,542	-884,491	-1,080,889	-1,111,207	-30,318
Interest Paid	-140,729	-166,993	-158,242	-152,477	5,765
Other Payments	-410,686	-455,039	-594,228	-381,074	213,154
Total Cash Paid from Operating Activities	-4,168,529	-4,429,303	-4,733,977	-4,531,478	202,499
Net Cash Flows from Operating Activities	615,476	189,894	-14,699	210,570	225,269
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	34,476	2,649	3,462	4,772	1,310
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	-808,448	129,697
Cash Flows from Investments in Financial Assets for Policy Purposes					
Cash Receipts					
Repayment of Loans	22,441	610	796	-927	-1,723
Dividends - Market Gains on Land Sales	8,452	9,830	4,216	5,074	858
Capital Distributions from PTE Agencies	-	-	67,568	109,825	42,257
Total Cash Received from Investment in Financial Assets for Policy Purposes	30,893	10,440	72,580	113,972	41,392
Cash Payments					
Issue of Loans	-1,510	-1,952	-1,952	-	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	70,550	38,067
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	-568,777	-106,719
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-173,178	105,981	94,209	20,720	-73,489
Net Cash Flows from Investing Activities	-798,709	-670,846	-811,453	-717,178	94,275

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	June Estimated Outcome \$'000	Quarter YTD 2015 Actual \$'000	Variance \$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	494,341	592,846	867,978	866,809	-1,169
Total Cash Received from Financing Activities	494,341	592,846	867,978	866,809	-1,169
<i>Cash Payments</i>					
Borrowings	-251,395	-92,686	-81,474	-71,653	9,821
Total Cash Paid from Financing Activities	-251,395	-92,686	-81,474	-71,653	9,821
Net Cash Flows from Financing Activities	242,946	500,160	786,504	795,156	8,652
Net Increase/(Decrease) in Cash and Cash Equivalents	59,713	19,208	-39,648	288,548	328,196
Cash and Cash Equivalents at the Beginning of Reporting Period	355,289	299,485	415,002	415,002	-
Cash and Cash Equivalents at the End of Reporting Period	415,002	318,693	375,354	703,550	328,196
Key Fiscal Aggregates					
Net Cash from Operating Activities	615,476	189,894	-14,699	210,570	225,269
Investments in Non-Financial Assets	-625,252	-745,031	-938,145	-808,448	129,697
Cash Surplus (+) / Deficit (-)	-9,776	-555,137	-952,844	-597,878	354,966
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-9,776	-555,137	-952,844	-597,878	354,966
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-9,776	-555,137	-952,844	-597,878	354,966

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

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

	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Government Payment for Outputs	156,904	162,050	166,736	163,041	-3,695
Grants Revenue					
Commonwealth Grants	1,070	-	-	2,110	2,110
Gains from Contributed Assets	4,253	-	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	412,980	3,850
Interest Income	4,093	2,964	3,595	5,481	1,886
Distributions from Investments with the Territory Banking Account	4,399	1,668	3,589	3,266	-323
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	21,992	-938
Total Revenue	915,346	948,835	974,824	1,023,343	48,519
Expenses					
Employee Expenses	177,181	184,698	180,199	186,538	6,339
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	191,732	-15,798
Other Operating Expenses	123,013	118,425	145,307	176,860	31,553
Grants and Purchased Services	78,943	85,349	60,924	94,600	33,676
Total Expenses	792,557	847,083	828,048	892,714	64,666
UPF Net Operating Balance	122,790	101,752	146,776	130,630	-16,146
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	-5,145	-20,293	23,766	50,062	26,296
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	129	318	318	447	129
Doubtful Debts	-2,538	-2,139	-2,284	-2,286	-2
Operating Result	127,310	93,681	174,599	186,100	11,501

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

	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Items that will not be Subsequently Reclassified to Profit or Loss					
Other Movements	-	-	-	49,686	49,686
Prior Year Adjustment	647	-	-	-	-
Increase/(Decrease) in the Asset Revaluation Surplus	100,430	48,239	9,683	263,637	253,954
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Other Reserves	-	-	-3,000	-3,000	-
Total Comprehensive Income	228,387	141,920	181,282	496,423	315,141
UPF Net Operating Balance	122,790	101,752	146,776	130,630	-16,146
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	-41,025	10,874
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	-63,459	-26,399
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>-76,272</i>	<i>-26,956</i>	<i>-52,243</i>	<i>-85,798</i>	<i>-33,555</i>
Net Lending / (Borrowing)	199,062	128,708	199,019	216,427	17,408
UPF Net Operating Balance	122,790	101,752	146,776	130,630	-16,146
HEADLINE NET OPERATING BALANCE	122,790	101,752	146,776	130,630	-16,146

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

	2013-14 Actual	2014-15 Budget	2014-15 Estimated Outcome	2014-15 June YTD Actual
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and Deposits	110,081	80,151	105,831	195,421
Investments and Loans	112,015	72,616	89,449	81,832
Receivables	193,076	159,561	138,663	123,197
Equity - Investments Accounted for Using the Equity Method	634,309	665,278	691,716	918,845
Total Financial Assets	1,049,481	977,606	1,025,659	1,319,295
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	3,324,155	3,410,391	3,362,075	3,408,598
Investment Properties	7,361	8,992	8,469	8,147
Intangibles	19,250	19,221	17,752	22,060
Inventories	221,849	215,691	272,517	283,908
Assets Held for Sale	25,760	18,866	2,271	4,142
Capital Works-in-Progress	143,573	107,849	128,405	163,692
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	10,714
Total Non-Financial Assets	6,953,655	7,077,430	7,011,415	7,146,604
Total Assets	8,003,135	8,055,036	8,037,074	8,465,899
Liabilities				
Advances Received	1,526,038	1,585,907	1,566,713	1,568,533
Borrowings				
Finance Leases	805	906	826	0
Employee Benefits	67,240	59,068	65,275	61,852
Other Provisions	172,186	129,184	128,162	151,815
Payables	130,033	118,834	114,873	152,543
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	52,366
Total Liabilities	2,281,723	2,274,863	2,310,005	2,448,942
Net Assets	5,721,412	5,780,173	5,727,069	6,016,957
Accumulated Funds	2,222,024	2,238,146	2,239,910	2,304,022
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	6,016,957
Net Financial Worth	-1,232,243	-1,297,257	-1,284,346	-1,129,647
Net Debt	1,304,748	1,434,046	1,372,259	1,291,280

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

	2013-14 Actual	2014-15 Budget	2014-15 Estimated Outcome	2014-15 June YTD Actual
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	2,178,637	2,210,152	2,222,024	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	12,840	12,840
Opening Balance	5,607,611	5,725,940	5,721,412	5,721,412
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	127,310	93,681	174,599	186,100
Prior Year Adjustment	647	-	-	-
Other Movements	-	-	-	49,686
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the 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	228,387	141,920	181,282	496,423
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	-29,961	43,421
Increase/(Decrease) in ACTTAB Net Assets	-	-	-812	574
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	2,304,022
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	6,016,957

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

	2013-14	2014-15	June Quarter YTD 2015		Variance
	Actual	Annual Budget	Estimated Outcome	Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
Cash Receipts					
Receipts from Sales of Goods and Services	691,689	782,492	779,604	821,278	41,674
Grants/Subsidies Received	158,488	167,096	166,736	152,885	-13,851
Interest Receipts	3,559	4,157	5,189	5,393	204
Distribution from Investments with the Territory Banking Account	5,099	1,841	3,067	3,610	543
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	1,098,802	49,866
Cash Payments					
Payments for Employees	-179,330	-207,653	-204,374	-187,537	16,837
Payments for Goods and Services	-218,757	-216,818	-208,121	-198,238	9,883
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	-835,377	22,161
Net Cash Flows from Operating Activities	203,278	196,464	191,398	263,426	72,028
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	38,235	49,732	51,899	41,025	-10,874
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	-82,620	-2,499
Cash Flows from Investments in Financial Assets for Policy Purposes					
Cash Receipts					
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
Cash Payments					
Dividends - Market Gains on Land Sales	-8,451	-9,830	-118,574	-114,899	3,675
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-8,451	-9,830	-118,574	-114,899	3,675
Net Cash Flows from Investments in Financial Assets for Policy Purposes	21,210	30,454	-80,429	-71,477	8,952
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	123,736	348,787	449,280	196,777	-252,503
Payments for Investments	-99,032	-331,305	-406,139	-40,200	365,939
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	24,704	17,482	43,141	156,577	113,436
Net Cash Flows from Investing Activities	-37,461	-88,998	-117,409	2,480	119,889

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

	2013-14	2014-15	June Quarter YTD 2015		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'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 and Cash Equivalents	-34,422	-28,073	-84,169	86,630	170,799
Cash and Cash Equivalents at the Beginning of Reporting Period	201,213	153,633	166,791	166,791	-
Cash and Cash Equivalents at the End of Reporting Period	166,791	125,560	82,622	253,421	170,799
Key Fiscal Aggregates					
Net Cash from Operating Activities	203,278	196,464	191,398	263,426	72,028
Net Cash Flows from Investments in Non-Financial Assets	-83,376	-136,934	-80,121	-82,620	-2,499
Distributions Paid	-287,657	-194,472	-195,084	-217,993	-22,909
Cash Surplus (+) / Deficit (-)	-167,754	-134,942	-83,807	-37,188	46,619
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-167,754	-134,942	-83,807	-37,188	46,619
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-167,754	-134,942	-83,807	-37,188	46,619

(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	June Estimated Outcome \$'000	Quarter YTD 2015 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	1,933,491	1,993,754	60,263
Gains from Contributed Assets	35,011	50,254	51,407	38,455	-12,952
Sales of Goods and Services					
Revenue from Associates and Joint Ventures	107,081	90,507	91,634	102,741	11,107
Other Sales of Goods and Services	847,277	839,103	805,800	808,849	3,049
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 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	132,513	135,572	3,059
Total Revenue	4,537,820	4,660,797	4,738,699	4,842,106	103,407
Expenses					
Employee Expenses	1,828,799	1,873,190	1,896,756	1,946,256	49,500
Superannuation Expenses					
Superannuation Interest Cost	299,563	334,958	313,820	313,820	-
Other Superannuation Expenses	316,466	269,791	343,857	335,670	-8,187
Depreciation and Amortisation	404,186	432,549	421,839	434,681	12,842
Interest Expense	149,313	169,383	157,463	154,342	-3,121
Other Operating Expenses					
Supplies and Services	942,997	1,167,742	1,094,739	990,645	-104,094
Other Operating Expenses	198,156	208,743	317,028	357,684	40,656
Grants and Purchased Services	706,959	741,222	1,009,121	963,322	-45,799
Total Expenses	4,846,437	5,197,578	5,554,623	5,496,421	-58,202
UPF Net Operating Balance	-308,617	-536,781	-815,924	-654,315	161,609
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	-34,273	-20,405	-15,417	1,790	17,207
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	-8,019	949
Operating Result	-26,294	-358,924	-555,385	-419,991	135,394

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

	2013-14	2014-15	June Quarter YTD 2015		
	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	-	2,010,035	-666,808	-2,676,843
Prior Year Adjustment	-53	-	-	-2,618	-2,618
Other Movements	26	729	855	49,686	48,831
Increase/(Decrease) in the Asset Revaluation Surplus	22,967	132,140	96,596	388,124	291,528
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Other Reserves	1,744	-	-2,850	-2,700	150
Total Comprehensive Income	-357,307	-226,055	1,549,251	-654,307	-2,203,558
UPF Net Operating Balance	-308,617	-536,781	-815,924	-654,315	161,609
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	-45,798	-9,563
Land Revenue (Net Cash Receipts)	-74,268	-84,402	-56,466	-94,845	-38,379
Depreciation and Amortisation	-404,186	-432,549	-421,839	-434,681	-12,842
Other Movements in Non-Financial Assets	34,057	50,000	48,182	35,006	-13,176
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>176,372</i>	<i>304,619</i>	<i>487,044</i>	<i>301,759</i>	<i>-204,411</i>
Net Lending / (Borrowing)	-484,989	-841,400	-1,302,968	-956,074	366,020
UPF Net Operating Balance	-308,617	-536,781	-815,924	-654,315	161,609
Superannuation Return Adjustment	45,458	113,659	128,578	109,636	-18,942
HEADLINE NET OPERATING BALANCE	-263,159	-423,122	-687,346	-544,679	142,667

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

	2013-14 Actual	2014-15 Budget	2014-15 Estimated Outcome	2014-15 June YTD Actual
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Cash and Deposits	471,583	383,114	395,551	806,368
Advances Paid	140,875	140,972	105,341	101,174
Investments and Loans	4,080,848	3,900,814	4,209,003	4,280,266
Receivables	373,651	445,612	271,608	192,975
Equity - Investments Accounted for Using the Equity Method	634,309	665,278	691,716	918,845
Total Financial Assets	5,701,267	5,535,790	5,673,219	6,299,628
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	14,535,548	14,703,659	14,301,854	14,648,641
Investment Properties	9,961	11,592	11,069	8,147
Intangibles	48,776	99,056	82,999	75,035
Inventories	215,390	216,504	267,599	296,217
Assets Held for Sale	26,440	21,863	2,950	4,849
Capital Works-in-Progress	911,536	1,015,377	1,156,694	787,082
Non Produced Assets				
Property, Plant and Equipment	5,844,565	6,328,674	6,505,772	6,456,514
Biological Assets	26,457	26,150	26,457	26,489
Other Non-Financial Assets	34	-	56	10,716
Total Non-Financial Assets	21,618,707	22,422,875	22,355,450	22,313,690
Total Assets	27,319,974	27,958,665	28,028,669	28,613,318
Liabilities				
Deposits Held	15,539	15,730	15,539	15,539
Advances Received	159,862	151,553	901,552	904,279
Borrowings				
Finance Leases	23,614	22,353	23,258	1,847
Other Borrowings	3,085,118	3,655,656	3,134,843	3,136,059
Superannuation	7,483,529	5,725,501	5,818,386	8,500,047
Employee Benefits	677,268	636,664	686,965	713,400
Other Provisions	107,132	98,181	173,452	203,762
Payables	564,873	575,131	518,344	538,555
Other Liabilities	10,260	16,134	16,737	60,784
Total Liabilities	12,127,196	10,896,903	11,289,076	14,074,273
Net Assets				
Net Assets	15,192,778	17,061,762	16,739,593	14,539,045
Accumulated Funds	6,113,493	7,682,629	7,601,353	5,216,201
Asset Revaluation Surplus	9,066,244	9,366,243	9,128,050	9,312,503
Other Reserves	13,040	12,890	10,190	10,340
Net Worth	15,192,778	17,061,762	16,739,593	14,539,045
Net Financial Worth				
Net Financial Worth	-6,425,929	-5,361,113	-5,615,857	-7,774,645
Net Financial Liabilities				
Net Financial Liabilities	7,060,238	6,026,391	6,307,573	8,693,490
Net Debt (Including Superannuation Related Investments)				
Net Debt (Including Superannuation Related Investments)	-1,409,174	-579,608	-634,703	-1,130,084
Net Debt (Excluding Superannuation Related Investments)				
Net Debt (Excluding Superannuation Related Investments)	1,617,471	2,661,604	2,720,273	2,206,248

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Estimated Outcome \$'000	2014-15 June YTD Actual \$'000
Opening Equity				
Opening Accumulated Funds	6,463,841	8,018,824	6,113,494	6,113,493
Opening Asset Revaluation Surplus	9,074,947	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	15,192,778	15,192,778
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-26,294	-358,924	-555,385	-419,991
Superannuation Actuarial Gain/(Loss)	-355,697	-	2,010,035	-666,808
Prior Year Adjustment	-53	-	-	-2,618
Other Movements	26	729	855	49,686
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Reserve Surplus	22,967	132,140	96,596	388,124
<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	-654,307
Other				
Transfer to/(from) Accumulated Funds	31,669	22,000	34,790	34,790
Movement in the Asset Revaluation Surplus	-31,669	-22,000	-34,790	-34,790
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	0	0	-2,435	574
Closing Equity				
Closing Accumulated Funds	6,113,493	7,682,629	7,601,353	5,216,201
Closing Asset Revaluation Surplus	9,066,244	9,366,243	9,128,050	9,312,503
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	14,539,045

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

	2013-14 Actual	2014-15 Annual Budget	June Quarter Estimated Outcome	YTD 2015 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
Cash Receipts					
Taxes Received	1,239,863	1,364,657	1,335,866	1,278,551	-57,315
Receipts from Sales of Goods and Services	1,103,151	1,042,610	1,055,166	1,155,344	100,178
Grants/Subsidies Received	1,835,974	1,896,825	1,936,126	1,990,826	54,700
Interest Receipts	73,002	43,526	70,819	71,922	17,034
Distributions from Financial Investments	123,076	55,566	43,101	60,135	1,103
Dividends	21,403	55,698	51,953	51,205	-748
Other Receipts	546,811	441,823	461,360	522,601	61,241
Total Cash Received from Operating Activities	4,943,281	4,900,705	4,954,391	5,130,583	159,158
Cash Payments					
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	-1,037,128	-49,573
Grants/Subsidies Paid	-711,378	-757,030	-951,286	-980,392	-29,106
Interest Paid	-146,128	-168,223	-161,057	-158,106	2,951
Other Payments	-547,741	-628,423	-788,572	-580,042	208,530
Total Cash Paid from Operating Activities	-4,500,035	-4,816,908	-5,120,665	-4,965,746	154,919
Net Cash Flows from Operating Activities	443,246	83,797	-166,274	164,837	314,077
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	72,711	52,381	55,361	45,798	-9,563
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	-796,279	120,888
Cash Flows from Investments in Financial Assets for Policy Purposes					
Cash Receipts					
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
Cash Payments					
Issue of Loans	-1,510	-1,952	-1,952	0	1,952
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	414,874	-588,908
Payments for Investments	-296,253	-675,491	-805,932	-277,200	528,732
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-120,981	121,157	197,850	137,674	-60,176
Net Cash Flows from Investing Activities	-720,818	-651,755	-720,473	-659,532	60,941

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

	2013-14	2014-15	June Quarter	YTD 2015	
	Actual	Annual	Estimated	Actual	Variance
	\$'000	Budget \$'000	Outcome \$'000	\$'000	\$'000
Cash Flows from Financing Activities					
Cash Receipts					
Borrowings	378,150	573,828	849,459	844,835	-4,624
Total Cash Received from Financing Activities	378,150	573,828	849,459	844,835	-4,624
Cash Payments					
Borrowings	-47,785	-14,735	-18,096	-10,962	7,134
Other Financing	-	-	-7,933	-	7,933
Total Cash Paid from Financing Activities	-47,785	-14,735	-26,029	-10,962	15,067
Net Cash Flows from Financing Activities	330,365	559,093	823,430	833,874	10,444
Net Increase/(Decrease) in Cash and Cash Equivalents	52,792	-8,865	-63,317	339,178	402,495
Cash and Cash Equivalents at the Beginning of Reporting Period	468,502	453,118	521,293	521,293	-
Cash and Cash Equivalents at the End of Reporting Period	521,293	444,253	457,976	860,471	402,495
Key Fiscal Aggregates					
Net Cash from Operating Activities	443,246	83,797	-166,274	164,837	331,111
Investments in Non-Financial Assets	-620,768	-771,570	-917,167	-796,279	120,888
Cash Surplus (+) / Deficit (-)	-177,523	-687,773	-1,083,441	-631,443	451,998
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-177,523	-687,773	-1,083,441	-631,443	451,998
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	-631,443	451,998

(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 2015**

	Estimated Outcome (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Compulsory Third-Party Insurance Regulator	510	342	168	504	321	183	-6	-21	15
ACT Gambling and Racing Commission	64,644	64,609	35	64,929	64,380	550	285	-229	515
ACT Insurance Authority	67,942	26,151	41,791	68,151	4,442	63,709	209	-21,709	21,918
ACT Local Hospital Network	961,421	961,421	-	970,143	966,040	4,103	8,722	4,619	4,103
ACT Public Cemeteries Authority	5,305	5,699	-394	4,551	5,636	-1,085	-754	-63	-691
Auditor-General	6,803	7,006	-203	6,718	7,045	-327	-85	39	-124
Canberra Institute of Technology	100,742	110,251	-9,509	104,627	110,375	-5,748	3,885	124	3,761
Capital Metro Agency	23,535	23,551	-16	24,060	23,683	377	525	132	393
Chief Minister, Treasury and Economic Development Directorate	853,991	971,475	117,484	777,102	913,194	-136,093	-76,889	-58,281	-18,609
Community Services Directorate	248,717	251,971	-3,254	263,550	265,744	-2,194	14,833	13,773	1,060
Commerce and Works Directorate	3,207	4,222	-1,015	3,206	4,223	-1,017	-1	1	-2
Cultural Facilities Corporation	15,770	18,041	-2,271	17,270	19,398	-2,128	1,500	1,357	143
Economic Development Directorate	4,329	9,814	-5,485	4,329	9,814	-5,485	-	-	-
Education and Training Directorate	640,343	709,381	-69,038	632,677	698,745	-66,068	-7,666	-10,636	2,970
Electoral Commissioner	2,420	2,724	-304	2,460	2,451	10	40	-273	314
Environment and Planning Directorate	71,729	111,890	-40,161	73,268	112,998	-39,730	1,539	1,108	431
Exhibition Park Corporation	2,292	2,562	-270	2,292	2,561	-270	-	-1	-
Health Directorate	1,141,463	1,191,644	-50,181	1,150,719	1,195,348	-44,630	9,256	3,704	5,551
Home Loan Portfolio	2,974	3,685	-711	3,881	3,649	232	907	-36	943
Independent Competition and Regulatory Commission	1,998	2,148	-150	2,143	2,209	-65	145	61	85
Justice and Community Safety Directorate	286,462	312,532	-26,070	288,456	307,442	-18,985	1,994	-5,090	7,085
Legal Aid Commission (ACT)	12,594	12,682	-88	12,352	11,740	612	-242	-942	700
Office of the Legislative Assembly	8,403	8,623	-220	8,372	8,377	-5	-31	-246	215
Public Trustee for the ACT	6,167	5,597	570	6,532	5,812	720	365	215	150
Territory and Municipal Services Directorate	479,487	521,264	-41,777	472,955	527,526	-54,571	-6,532	6,262	-12,794

General Government Sector – Territorial
Financial Year to Date Ending 30 June 2015

	Estimated Outcome (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	8,417	8,610	-193	8,888	8,896	-8	471	286	185
Chief Minister, Treasury and Economic Development Directorate	3,165,929	3,165,929	-	3,272,332	3,272,294	39	106,403	106,365	39
Commerce and Works Directorate	231,290	231,290	-	231,290	231,290	-	-	-	-
Economic Development Directorate	3,850	3,850	-	3,850	3,850	-	-	-	-
Education and Training Directorate	237,699	237,699	-	232,531	232,531	-	-5,168	-5,168	-
Environment and Planning Directorate	53,868	53,959	-91	49,195	49,247	-52	-4,673	-4,712	39
Health Directorate	8,621	8,621	-	7,953	7,952	1	-668	-669	1
Justice and Community Safety Directorate	257,166	261,176	-4,010	262,143	266,313	-4,170	4,977	5,137	-160
Lifetime Care and Support Fund	9,805	9,798	7	9,796	16,966	-7,170	-9	7,168	-7,177
Office of the Legislative Assembly	6,433	7,688	-1,255	6,181	7,291	-1,111	-252	-397	144
Superannuation Provision Account	512,724	730,219	-217,495	389,820	624,313	-234,493	-122,904	-105,906	-16,998
Territory and Municipal Services Directorate	70,911	70,911	-	64,271	64,271	-	-6,640	-6,640	-
Territory Banking Account	3,830,763	5,018,145	-1,187,382	3,804,566	4,790,511	-985,945	-26,197	-227,634	201,437

**Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 30 June 2015**

	Estimated Outcome (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses *	Result	Income #	Expenses *	Result	Income #	Expenses *	Result
ACTION	131,299	143,791	-12,492	133,489	144,518	-11,029	2,190	727	1,463
ACTTAB Limited	56,932	8,965	47,967	57,404	9,546	47,858	472	581	-109
CIT Solutions Pty Ltd	17,637	17,079	558	18,234	17,280	954	597	201	396
Housing ACT	149,537	166,923	-17,386	154,554	167,783	-13,230	5,017	860	4,156
ICON Water	405,673	322,568	83,105	421,763	324,054	97,709	16,090	1,486	14,604
Land Development Agency	340,083	275,488	64,595	360,863	282,747	78,116	20,780	7,259	13,521