

# June Quarter 2014 Consolidated Financial Report

(2013-14 Interim Result)

for the financial quarter  
ending 30 June 2014



**ACT**  
Government

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### ATTACHMENTS

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

## 1 Highlights

### 1.1 Overview of the June Quarter 2014 Results

The June Interim Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$197.9 million, which is an improvement of \$67.4 million from the estimated outcome deficit of \$265.3 million.

The improvement in the Headline Net Operating Balance was largely the result of increased revenues in the sales of goods and services. This was partially offset by fewer assets transferred to the ACT Government, and lower than expected taxation revenue, particularly in conveyance and payroll tax.

Total expenditure was \$18.9 million lower than anticipated. This was mainly due to delays in some projects due to unfavourable weather, and lower than expected expenditure in the Treasurer's Advance.

GGS Net Debt increased compared to the 30 June 2013 outcome. This was mainly due to increased borrowings undertaken, as budgeted, to support the Territory's Infrastructure Program. Net Financial Liabilities were also higher compared to 30 June 2013 predominantly due to the additional borrowing undertaken.

Net Worth of the GGS declined principally due to an increase in the superannuation liability.

Employment growth in 2013-14 was 0.6 per cent, in-line with the 2014-15 Budget forecast. Despite the low employment growth, the ACT unemployment rate remains the lowest in the country. The participation rate is the second highest, behind the Northern Territory.

The latest national accounts indicate subdued Gross State Product growth, driven by a moderation in economic activity and contained local price growth. This may impact on some areas of own source revenue in the medium term. However, the Government's taxation reform program is expected to mitigate the impact that economic fluctuations have on revenue collection over the longer term.

### 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 2014. The consolidated interim result is unaudited. The final audited financial statements for the Territory are due to be released in early November 2014. These are expected to include changes which reflect the outcomes of individual agencies as well as the whole of government audit process.

The Territory's financial statement presentation complies with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*, and is consistent with the consolidated Australian Accounting Standards (AAS) presentation used in the 2014-15 Budget Papers.

The 2013-14 estimated outcome referred to in this report reflects the figures presented in the 2014-15 Budget Papers released on 3 June 2014.

### 1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance, by sector, for the financial year to 30 June 2014.

Headline Net Operating Balance*	2012-13	2013-14	June Quarter YTD 2014		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	-273.8	-253.6	-265.3	-197.9	67.4
Public Trading Enterprise	158.6	136.3	112.9	131.6	18.7
Total Territory	-383.4	-350.6	-363.5	-272.1	91.4

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

The GGS Headline Net Operating Balance for the quarter ending 30 June 2014 was a deficit of \$197.9 million, which is a \$67.4 million improvement compared to the estimated outcome deficit of \$265.3 million.

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

## 2 General Government Sector

General Government Sector*	2012-13	2013-14	June Quarter YTD 2014		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,117,297	4,237,273	4,245,120	4,323,938	78,818
Total Expenses	4,463,510	4,577,876	4,586,190	4,567,295	-18,895
<b>UPF Net Operating Balance</b>	<b>-346,213</b>	<b>-340,603</b>	<b>-341,070</b>	<b>-234,357</b>	<b>97,713</b>
Plus:					
Superannuation Return Adjustment**	72,453	86,960	75,791	45,458	-30,333
<b>Headline Net Operating Balance</b>	<b>-273,760</b>	<b>-253,643</b>	<b>-265,279</b>	<b>-197,899</b>	<b>67,380</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. 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 2014 was \$4,323.9 million. This is \$78.8 million higher than the estimated outcome of \$4,245.1 million. Major variances were as follows:

- higher than expected sales of goods and services of \$56.7 million. These included:
  - sales of land rent blocks of \$41.0 million, largely offset by \$30.4 million in costs of land sold expenses;
  - higher than expected cross border health receipts of \$12.6 million. largely due to increased activity from New South Wales; and
  - an increase in commercial training activity of \$3.2 million, as well as in international students at the Canberra Institute of Technology.
- higher than expected Commonwealth grants revenue of \$26.5 million due to the grossing up of non-government school grants and increased payments from the Commonwealth for Trade Training Centres in schools; and
- distributions of \$21.5 million from financial private equity investments to the Superannuation Provision Account resulting from the sale of assets, and distribution earnings from the global share unit trust investments.

Increases in total revenue were partially offset by:

- lower than expected gains from contributed assets of \$18.5 million transferred at fair value from the Land Development Agency and external developers due to delays in the construction and administrative processes;
- lower taxation revenue of \$14.3 million largely due to
  - lower conveyance revenue of \$9.8 million as a result of lower than expected revenue from the large commercial segment; and
  - reduced payroll tax revenue of \$6.5 million mainly due to the write-offs of large insolvent debts that were processed in May and June.

## **2.2 Total Expenses**

Total expenses for the GGS to 30 June 2014 were \$4,567.3 million. This is \$18.9 million lower than the estimated outcome of \$4,586.2 million. Major variances in expenses include:

- lower other operating expenditure of \$19.8 million mainly due to delays in progress for a number of projects caused by unfavourable weather, and lower than expected expenditure in the Treasurer's Advance.
- lower grant expense of \$19.1 million largely associated with the review and adjustment of resource allocation for the Health Directorate between external and internal provision of services throughout the year. The year-end outcome reflects the final outcome which is more services being provided by internal sources. The reduction in external costs is compensated by an increase in internal costs.

- partial offset of a \$18.9 million increase in employee expenses associated with the adjustment of resource allocation within the Health Directorate as mentioned above.

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

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

The Investment Return Differential on Superannuation Return Adjustments of \$45.5 million was \$30.3 million lower than the estimated outcome of \$75.8 million. This decrease was largely offset by an increase in dividend and distributions revenue to the Superannuation Provision Account.

### 3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector was a surplus of \$131.6 million, which is \$18.7 million higher than the estimated outcome of \$112.9 million.

The variance in the Net Operating Balance is mainly due to higher than anticipated land revenue in the LDA Crace Joint Venture.

Public Trading Enterprise Sector*	2012-13	2013-14	June Quarter YTD 2014		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	990,669	962,440	891,382	911,518	20,136
Total Expenses	832,117	826,188	778,505	779,903	1,398
<b>Net Operating Balance</b>	<b>158,551</b>	<b>136,252</b>	<b>112,877</b>	<b>131,615</b>	<b>18,738</b>

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

### 4 Total Territory

The Headline Net Operating Balance for the Total Territory for the quarter ending 30 June 2014 was a deficit of \$272.1 million, which is a reduction of \$91.4 million compared to the estimated deficit of \$363.5 million. Contributing factors to the variation are outlined above.

Total Territory*	2012-13	2013-14	June Quarter YTD 2014		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,321,555	4,432,036	4,434,480	4,526,828	92,348
Total Expenses	4,777,457	4,869,558	4,873,756	4,844,382	-29,374
<b>UPF Net Operating Balance</b>	<b>-455,902</b>	<b>-437,522</b>	<b>-439,276</b>	<b>-317,554</b>	<b>121,722</b>
Plus:					
Superannuation Return Adjustment	72,453	86,960	75,791	45,458	-30,333
<b>Headline Net Operating Balance</b>	<b>-383,448</b>	<b>-350,562</b>	<b>-363,485</b>	<b>-272,096</b>	<b>91,389</b>

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

## 5 Financial Position as at 30 June 2014

### 5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation investments, was \$314.6 million at 30 June 2014. This represents an increase of \$204.8 million from the 30 June 2013 result of \$109.8 million. This variance is mainly due to the additional borrowing undertaken, as budgeted, to support the Territory's Infrastructure Program.

Compared to the 2013-14 estimated outcome, Net Debt decreased by \$212.8 million. This was mainly due to higher than expected returns on investments held by the Territory Banking Account.

General Government Sector	2012-13 Actual as at 30/06/13 \$'000	2013-14 Annual Budget as at 30/06/14 \$'000	2013-14 Estimated Outcome as at 30/06/14 \$'000	2013-14 Interim Actual as at 30/06/14 \$'000
<b>Net Debt</b>				
Cash and Deposits	405,521	307,144	283,755	415,010
Advances Paid	1,481,741	1,590,033	1,588,402	1,590,027
Investments, Loans and Placements	3,608,654	3,321,133	3,863,031	4,024,157
Less: Superannuation Investments	2,613,673	2,767,179	3,019,200	3,026,645
Deposits Held	139,073	27,496	58,210	131,343
Advances received	86,420	82,975	82,975	82,975
Borrowings	2,766,499	3,187,784	3,104,453	3,102,783
<b>Net Debt</b>	<b>109,750</b>	<b>847,124</b>	<b>527,333</b>	<b>314,552</b>



## 5.2 Net Financial Liabilities

Net Financial Liabilities take into account unfunded superannuation liabilities and provide a broader measure of debt than Net Debt. Net Financial Liabilities are calculated as total liabilities less financial assets (such as cash reserves and investments). This measure 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 were \$5,552.6 million at 30 June 2014, \$712.0 million higher than the 30 June 2013 result of \$4,840.7 million. This increase was mainly due to the additional borrowing undertaken, as well as an increase in the superannuation liability.

Compared to the 2013-14 estimated outcome, Net Financial Liabilities increased by \$1,875.1 million. This mainly reflects an increase in the estimated superannuation liability valuation with a discount rate of 4.08 per cent at 30 June 2014, compared to the long term budget estimate of 6 per cent.

General Government Sector	2012-13 Actual As at 30/06/13 \$'000	2013-14 Annual Budget As at 30/06/14 \$'000	2013-14 Estimated Outcome As at 30/06/14 \$'000	2013-14 Interim Actual As at 30/06/14 \$'000
<b>Net Financial Liabilities</b>				
Financial Assets	11,639,463	11,395,492	11,849,169	12,103,447
Less: PTE Equity Investments	5,607,611	5,659,142	5,725,940	5,728,747
Total Liabilities	10,872,523	9,873,304	9,800,777	11,927,328
<b>Net Financial Liabilities</b>	<b>4,840,670</b>	<b>4,136,954</b>	<b>3,677,548</b>	<b>5,552,627</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.

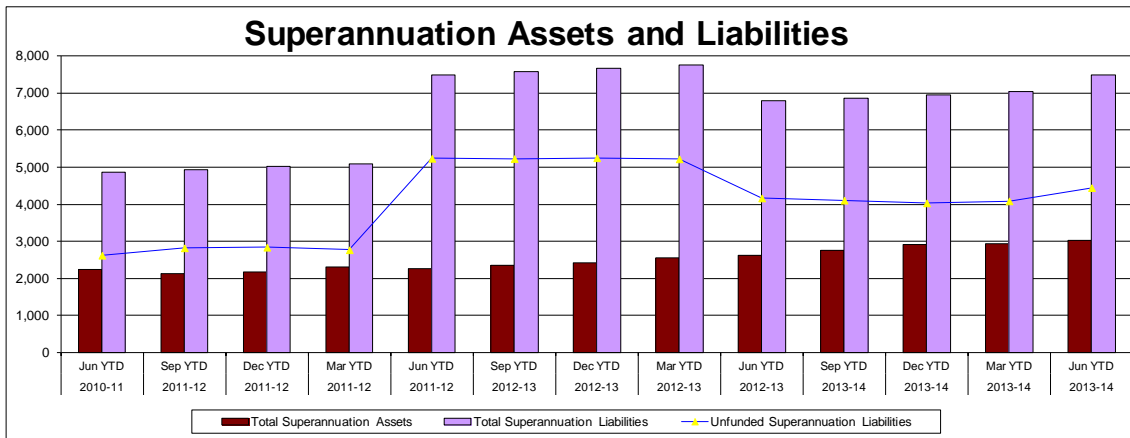
Net Worth of the GGS sector was \$14,893.1 million as at 30 June 2014, \$305.7 million lower than the 30 June 2013 result of \$15,198.8 million. This was mainly due to an increase in the superannuation liability partially offset by an increase in investments as outlined above.

Compared to the 2013-14 estimated outcome, Net Worth decreased by \$2,058.7 million. This was largely due to the increase in the superannuation liability and additional borrowings noted above.

General Government Sector	2012-13 Actual as at 30/06/13 \$'000	2013-14 Annual Budget as at 30/06/14 \$'000	2013-14 Estimated Outcome as at 30/06/14 \$'000	2013-14 Interim Outcome as at 30/06/14 \$'000
<b>Net Worth</b>				
Total Assets	26,071,340	26,376,260	26,752,581	26,820,465
Total Liabilities	10,872,523	9,873,304	9,800,777	11,927,328
<b>Net Worth</b>	<b>15,198,816</b>	<b>16,502,956</b>	<b>16,951,804</b>	<b>14,893,137</b>

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

The Territory's superannuation liability of \$7,483 million at 30 June 2014 is the Territory's single largest liability, at 62.7 per cent of total liabilities.



Year to date returns on investments were \$407.3 million, \$125.1 million higher than the estimated outcome of \$282.2 million.

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

Superannuation Investments	2012-13	2013-14	June Quarter YTD 2014		
	Actual	Annual Budget	Estimated Outcome	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	305,442	86,960	273,850	275,714	1,864
Investments Decrements - Losses	-42,368	0	-500	-22,101	-21,601
Fees	-4,438	-3,008	-4,465	-4,097	368
Dividends and Interest	103,518	111,171	127,699	157,664	29,965
<b>Total</b>	<b>362,155</b>	<b>195,123</b>	<b>396,584</b>	<b>407,180</b>	<b>10,596</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:

- \$260.5 million in net gains/losses on financial assets or liabilities; and
- \$50.0 million net land revenue.

The surplus of \$50.2 million for the AAS Operating Result is \$76.7 million higher than the estimated outcome deficit of \$26.6 million, mainly due to the movements in GGS revenue and expenses described above.

	2012-13 Actual \$'000	2013-14 Annual Budget \$'000	June Quarter Estimated Outcome \$'000	YTD 2014 Actual \$'000	Variance \$'000
<b>Headline Net Operating Balance</b>	<b>-273,760</b>	<b>-253,643</b>	<b>-265,279</b>	<b>-197,899</b>	<b>67,380</b>
<i>Less:</i>					
Superannuation Return Adjustment*	72,453	86,960	75,791	45,458	-30,333
<b>UPF Net Operating Balance</b>	<b>-346,213</b>	<b>-340,603</b>	<b>-341,070</b>	<b>-243,357</b>	<b>97,713</b>
<i>Plus:</i>					
Dividends - Market Gains on Land Sales	6,169	37,793	9,146	8,452	-694
Net Land Revenue (Undeveloped Land value)	46,694	202,846	55,253	49,953	-5,300
Net Gain/(Loss) on Sale of Non-Financial Assets	20,332	-365	-21,938	-18,036	3,902
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	270,692	86,960	276,509	260,531	-15,978
Doubtful Debts	-7,150	-4,370	-4,463	-7,397	-2,934
<b>GGs AAS Operating Result</b>	<b>-9,476</b>	<b>-17,739</b>	<b>-26,563</b>	<b>50,146</b>	<b>76,709</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. 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 2014. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, including those of directorates, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

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

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

	2012-13	2013-14	June Quarter YTD 2014		Variance
	Actual	Annual Budget	Estimated Outcome	Actual	
	\$'000	\$'000	\$'000	\$'000	
<b>General Tax</b>					
Payroll Tax	320,360	347,417	336,746	330,250	-6,496
Tax Waivers	0	161	161	0	-161
General Rates	290,221	338,377	337,429	339,602	2,173
Land Tax	70,724	72,888	75,778	79,416	3,638
<b>Total General Tax</b>	<b>681,305</b>	<b>758,843</b>	<b>750,114</b>	<b>749,268</b>	<b>-846</b>
<b>Duties</b>					
Conveyances	230,559	216,493	236,339	226,520	-9,819
General Insurance	45,583	35,381	33,540	31,325	-2,215
Leases*	-18	0	0	-5	-5
Life Insurance	2,243	1,653	2,019	2,308	289
Motor Vehicle Registrations and Transfers	29,614	29,079	29,079	27,720	-1,359
Shares and Marketable Securities <sup>#</sup>	-3	0	0	15	15
<b>Total Duties</b>	<b>307,979</b>	<b>282,606</b>	<b>300,977</b>	<b>287,884</b>	<b>-13,093</b>
<b>Gambling Taxes</b>					
ACTTAB Licence Fee	1,582	1,859	1,733	1,694	-39
Gaming Tax	34,906	35,711	34,000	33,685	-315
Casino Tax	1,862	1,943	1,943	1,898	-45
Interstate Lotteries	16,057	13,825	15,105	15,177	72
<b>Total Gambling Taxes</b>	<b>54,407</b>	<b>53,338</b>	<b>52,781</b>	<b>52,454</b>	<b>-327</b>
<b>Other Taxes</b>					
Motor Vehicle Registration	102,472	105,141	108,824	108,135	-689
Ambulance Levy	17,378	18,275	18,275	18,066	-209
Lease Variation Charge	15,456	17,674	15,228	14,203	-1,025
Utilities (Network Facilities) Tax	25,229	24,402	24,402	25,480	1,078
Fire and Emergency Services Levy	28,941	34,407	34,407	34,393	-14
City Centre Marketing and Improvements Levy	1,721	1,882	1,882	2,683	801
Energy Industry Levy	2,205	2,120	3,377	3,412	35
<b>Total Other Taxes</b>	<b>193,400</b>	<b>203,901</b>	<b>206,395</b>	<b>206,372</b>	<b>-23</b>
<b>Total Taxation</b>	<b>1,237,092</b>	<b>1,298,688</b>	<b>1,310,267</b>	<b>1,295,978</b>	<b>-14,289</b>

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

# Duty on shares and marketable securities was abolished on 1 July 2010. The 2012-13 actual reflects payment for transactions relating to previous years.

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

	2012-13	2013-14	June Quarter YTD 2014		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Taxation Revenue	1,237,092	1,298,688	1,310,267	1,295,978	-14,289
Grants Revenue					
Commonwealth Grants	1,713,382	1,793,539	1,814,200	1,840,676	26,476
Gains from Contributed Assets	66,186	135,538	100,878	82,329	-18,549
Sales of Goods and Services	481,689	437,792	446,019	502,751	56,732
Interest Income	150,876	135,658	129,046	140,828	11,782
Distributions from Financial Investments*	0	0	96,366	117,876	21,510
Dividend and Income Tax Equivalents Income	345,059	304,637	210,814	214,363	3,549
Other Revenue	123,014	131,421	137,530	129,137	-8,393
<b>Total Revenue</b>	<b>4,117,297</b>	<b>4,237,273</b>	<b>4,245,120</b>	<b>4,323,938</b>	<b>78,818</b>
<b>Expenses</b>					
Employee Expenses	1,574,063	1,583,362	1,633,843	1,652,708	18,865
Superannuation Expenses					
Superannuation Interest Cost	264,214	313,777	299,563	299,563	0
Other Superannuation Expense	347,096	242,113	306,225	305,761	-464
Depreciation and Amortisation	341,443	338,863	332,897	333,149	252
Interest Expense	123,912	149,775	148,259	149,620	1,361
Other Operating Expenses					
Supplies and Services	821,164	919,472	860,498	811,589	-48,909
Other Operating Expenses	192,646	199,788	173,096	202,200	29,104
Grants and Purchased Services	798,972	830,726	831,809	812,707	-19,102
<b>Total Expenses</b>	<b>4,463,510</b>	<b>4,577,876</b>	<b>4,586,190</b>	<b>4,567,295</b>	<b>-18,895</b>
<b>UPF Net Operating Balance</b>	<b>-346,213</b>	<b>-340,603</b>	<b>-341,070</b>	<b>-243,357</b>	<b>97,713</b>
<b>Other Economic Flows - Included in the Operating Result</b>					
Dividends - Market Gains on Land Sales	6,169	37,793	9,146	8,452	-694
Net Land Revenue (Undeveloped Land Value)	46,694	202,846	55,253	49,953	-5,300
Net Gain/(Loss) on Sale of Non-Financial Assets	20,332	-365	-21,938	-18,036	3,902
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	270,692	86,960	276,509	260,531	-15,978
Doubtful Debts	-7,150	-4,370	-4,463	-7,397	-2,934
<b>Operating Result</b>	<b>-9,476</b>	<b>-17,739</b>	<b>-26,563</b>	<b>50,146</b>	<b>76,709</b>

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

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

	2012-13	2013-14	June Quarter YTD 2014		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Items that will not be Subsequently Reclassified to the Operating Result</b>					
Superannuation Prior Year Actuarial Movement	1,087,070	0	1,678,126	-355,697	-2,033,823
Prior Year Adjustment	4,225	0	-810	-702	108
Other Movements	3,304	5	-7,124	26	7,150
Increase/(Decrease) in Asset Revaluation Surplus	268,509	15,963	18,794	-92,672	-111,465
<b>Items that may be Subsequently Reclassified to the Operating Result</b>					
Increase/(Decrease) in Other Reserves	1,380	1,918	1,594	1,744	150
<b>Total Comprehensive Income</b>	<b>1,355,011</b>	<b>147</b>	<b>1,664,017</b>	<b>-397,154</b>	<b>-2,061,171</b>
<b>UPF Net Operating Balance</b>	<b>-346,213</b>	<b>-340,603</b>	<b>-341,070</b>	<b>-243,357</b>	<b>97,713</b>
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	770,161	863,636	746,278	659,738	-86,540
Sales of Non-Financial Assets	-10,662	-2,661	-2,641	-34,388	-31,747
Land Revenue (Net Cash Receipts)	-64,538	-164,675	-52,053	-35,879	16,174
Depreciation and Amortisation	-341,443	-338,863	-332,897	-333,149	-252
Other Movements in Non-Financial Assets	53,848	134,281	96,468	77,651	-18,817
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>407,366</i>	<i>491,718</i>	<i>455,155</i>	<i>333,973</i>	<i>-121,182</i>
<b>Net Lending / (Borrowing)</b>	<b>-753,579</b>	<b>-832,321</b>	<b>-796,225</b>	<b>-577,330</b>	<b>218,895</b>
<b>Government Fiscal Measure – Operating Surplus/Deficit</b>					
UPF Net Operating Balance	-346,213	-340,603	-341,070	-243,357	97,713
Superannuation Return Adjustment	72,453	86,960	75,791	45,458	-30,333
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-273,760</b>	<b>-253,643</b>	<b>-265,279</b>	<b>-197,899</b>	<b>67,380</b>

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

	2012-13 Actual as at 30/06/2013 \$'000	2013-14 Budget as at 30/06/2014 \$'000	2013-14 Est. Outcome as at 30/06/2014 \$'000	2013-14 Actual as at 30/06/2014 \$'000
<b>Financial Assets</b>				
Cash and Deposits	405,521	307,144	283,755	415,010
Advances Paid	1,481,741	1,590,033	1,588,402	1,590,027
Investments and Loans	3,608,654	3,321,133	3,863,031	4,024,157
Receivables	535,937	518,040	388,041	345,506
Equity - Investments in Other Public Sector Entities	5,607,611	5,659,142	5,725,940	5,728,747
<b>Total Financial Assets</b>	<b>11,639,464</b>	<b>11,395,492</b>	<b>11,849,169</b>	<b>12,103,447</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	10,942,206	11,495,347	11,249,492	11,201,186
Investment Properties	2,470	2,400	2,600	2,600
Intangibles	26,947	56,730	55,324	29,525
Inventories	17,096	12,986	17,402	10,840
Assets Held for Sale	940	1,004	640	4,902
Capital Works-in-Progress	704,902	678,547	692,216	769,904
Non Produced Assets				
Property, Plant and Equipment	2,711,237	2,705,325	2,859,594	2,671,947
Biological Assets	26,078	28,429	26,099	26,113
Other Non-Financial Assets	0	0	45	0
<b>Total Non-Financial Assets</b>	<b>14,431,876</b>	<b>14,980,768</b>	<b>14,903,412</b>	<b>14,717,018</b>
<b>Total Assets</b>	<b>26,071,340</b>	<b>26,376,260</b>	<b>26,752,581</b>	<b>26,820,465</b>
<b>Liabilities</b>				
Deposits Held	139,073	27,496	58,210	131,343
Advances Received	86,420	82,975	82,975	82,975
Borrowings				
Finance Leases	22,788	21,265	22,324	24,666
Other Borrowings	2,743,711	3,166,519	3,082,129	3,078,117
Superannuation	6,787,592	5,373,065	5,447,456	7,483,304
Employee Benefits	545,594	586,347	568,205	610,318
Other Provisions*	17,097	0	13,625	16,083
Payables	517,282	574,220	496,476	492,105
Other Liabilities	12,966	41,417	29,377	8,416
<b>Total Liabilities</b>	<b>10,872,523</b>	<b>9,873,304</b>	<b>9,800,777</b>	<b>11,927,328</b>
<b>Net Assets</b>	<b>15,198,816</b>	<b>16,502,956</b>	<b>16,951,804</b>	<b>14,893,137</b>
Equity in Public Trading Entities	5,607,611	5,659,142	5,725,940	5,728,746
Accumulated Funds	4,206,187	5,686,375	5,820,457	3,871,954
Asset Revaluation Surplus	5,386,563	5,157,390	5,405,357	5,292,237
Other Reserves	-1,544	49	50	200
<b>Net Worth</b>	<b>15,198,816</b>	<b>16,502,956</b>	<b>16,951,804</b>	<b>14,893,137</b>
<b>Net Financial Worth</b>	766,941	1,522,188	2,048,392	176,120
<b>Net Financial Liabilities</b>	4,840,670	4,136,954	3,677,548	5,552,627
<b>Net Debt (including Superannuation related Investments)</b>	-2,503,923	-1,920,055	-2,489,550	-2,712,093
<b>Net Debt (excluding Superannuation related Investments)</b>	109,750	847,124	527,333	314,552

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

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

	2012-13 Actual as at 30/06/2013 \$'000	2013-14 Budget as at 30/06/2014 \$'000	2013-14 Estimated Outcome as at 30/06/2014 \$'000	2013-14 Actual as at 30/06/2014 \$'000
<b>Opening Equity</b>				
Opening Equity in Public Trading Entities	5,523,094	5,525,033	5,607,611	5,607,611
Opening Accumulated Funds	3,143,726	5,743,373	4,206,187	4,206,187
Opening Asset Revaluation Surplus	5,128,585	5,141,427	5,386,563	5,386,563
Opening Other Reserves	-2,924	-1,869	-1,544	-1,544
<b>Opening Balance</b>	<b>13,792,481</b>	<b>16,407,964</b>	<b>15,198,817</b>	<b>15,198,816</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-9,476	-17,739	-26,563	50,146
Superannuation Prior Year Actuarial Movement	1,087,070	-	1,678,126	-355,697
Prior Year Adjustment	4,225	-	-810	-702
Other Movements	3,304	5	-7,124	26
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	268,509	15,963	18,794	-92,672
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,380	1,918	1,594	1,744
<b>Total Comprehensive Income</b>	<b>1,355,011</b>	<b>147</b>	<b>1,664,017</b>	<b>-397,154</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	10,531	-	-	1,654
Movement in Asset Revaluation Surplus	-10,531	-	-	-1,654
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
<i>Included in Accumulated Funds:</i>				
Capital Injections	-33,192	-39,264	-29,359	-29,662
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of PTE Entities	84,517	134,109	118,329	121,136
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>51,325</b>	<b>94,845</b>	<b>88,970</b>	<b>91,475</b>
<b>Closing Equity</b>				
Closing Equity in Public Trading Entities	5,607,611	5,659,142	5,725,940	5,728,746
Closing Accumulated Funds	4,206,187	5,686,375	5,820,457	3,871,954
Closing Asset Revaluation Surplus	5,386,563	5,157,390	5,405,357	5,292,237
Closing Other Reserves	-1,544	49	50	200
<b>Balance at the End of the Reporting Period</b>	<b>15,198,816</b>	<b>16,502,956</b>	<b>16,951,804</b>	<b>14,893,137</b>

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

	2012-13	2013-14	June Quarter YTD 2014		
	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	1,224,921	1,312,428	1,327,344	1,280,008	-47,336
Receipts from Sales of Goods and Services	424,729	583,992	552,862	625,779	72,917
Grants/Subsidies Received	1,708,805	1,786,063	1,818,720	1,834,897	16,177
Interest Receipts	148,343	132,012	132,059	145,500	13,441
Distributions from Financial Investments*	0	0	96,366	123,076	26,710
Dividends and Income Tax Equivalents	321,580	292,783	295,692	309,059	13,367
Other Receipts	397,960	365,589	366,049	465,033	98,984
<b>Total Cash Received from Operating Activities</b>	<b>4,226,338</b>	<b>4,472,867</b>	<b>4,589,092</b>	<b>4,783,351</b>	<b>194,259</b>
<i>Cash Payments</i>					
Payments for Employees	-1,779,915	-1,858,107	-1,878,475	-1,872,789	5,686
Payments for Goods and Services	-852,258	-866,437	-819,701	-908,717	-89,016
Grants/Subsidies Paid	-772,175	-844,464	-842,635	-835,542	7,093
Interest Paid	-112,586	-148,555	-145,298	-140,729	4,569
Other Payments	-397,848	-434,948	-453,089	-410,093	42,996
<b>Total Cash Paid from Operating Activities</b>	<b>-3,914,781</b>	<b>-4,152,511</b>	<b>-4,139,198</b>	<b>-4,167,871</b>	<b>-28,673</b>
<b>Net Cash Flows from Operating Activities</b>	<b>311,557</b>	<b>320,356</b>	<b>449,894</b>	<b>615,481</b>	<b>165,587</b>
<b>Cash Flows from Investing Activities</b>					
<b>Cash Flows from Investments in Non-Financial Assets</b>					
Sales of Non-Financial Assets	10,787	2,661	2,641	34,388	31,747
Purchases of Non-Financial Assets	-770,161	-863,636	-746,278	-659,738	86,540
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-759,373</b>	<b>-860,975</b>	<b>-743,637</b>	<b>-625,350</b>	<b>118,287</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>					
<i>Cash Receipts</i>					
Repayment of Loans	1,994	1,852	22,585	22,441	-144
Dividends - Market Gains on Land Sales	6,169	37,793	9,146	8,452	-694
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>8,164</b>	<b>39,645</b>	<b>31,731</b>	<b>30,893</b>	<b>-838</b>
<i>Cash Payments</i>					
Issue of Loans	-2,959	-64	-1,564	-1,510	54
Capital Payments to Government Agencies	-33,192	-39,264	-29,359	-29,662	-303
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-36,151</b>	<b>-39,328</b>	<b>-30,923</b>	<b>-31,172</b>	<b>-249</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-27,987</b>	<b>317</b>	<b>808</b>	<b>-279</b>	<b>-1,087</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>					
Sales of Investments	78,964	420,568	504,236	151,514	-352,722
Purchases of Investments	-259,598	-232,899	-515,863	-324,661	191,202
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-180,634</b>	<b>187,669</b>	<b>-11,627</b>	<b>-173,147</b>	<b>-161,520</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-967,994</b>	<b>-672,989</b>	<b>-754,456</b>	<b>-798,776</b>	<b>-44,320</b>

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

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

	2012-13	2013-14	June Quarter YTD 2014		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>					
<i>Cash Receipts</i>					
Borrowings	797,739	458,394	404,328	494,341	90,013
<b>Total Cash Received from Financing Activities</b>	<b>797,739</b>	<b>458,394</b>	<b>404,328</b>	<b>494,341</b>	<b>90,013</b>
<i>Cash Payments</i>					
Borrowings	-56,804	-94,617	-155,570	-251,326	-95,756
<b>Total Cash Paid from Financing Activities</b>	<b>-56,804</b>	<b>-94,617</b>	<b>-155,570</b>	<b>-251,326</b>	<b>-95,756</b>
<b>Net Cash Flows from Financing Activities</b>	<b>740,935</b>	<b>363,777</b>	<b>248,758</b>	<b>243,015</b>	<b>-5,743</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>84,498</b>	<b>11,144</b>	<b>-55,804</b>	<b>59,720</b>	<b>115,524</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>270,791</b>	<b>296,000</b>	<b>355,289</b>	<b>355,289</b>	<b>0</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>355,289</b>	<b>307,144</b>	<b>299,485</b>	<b>415,010</b>	<b>115,525</b>
<b>Key Fiscal Aggregates</b>					
Net Cash from Operating Activities	311,557	320,356	449,894	615,481	165,587
Investments in Non-Financial Assets	-759,373	-860,975	-743,637	-625,350	118,287
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-447,816</b>	<b>-540,619</b>	<b>-293,743</b>	<b>-9,869</b>	<b>283,874</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>					
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-447,816</b>	<b>-540,619</b>	<b>-293,743</b>	<b>-9,869</b>	<b>283,874</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	-	-	-	-	-
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-447,816</b>	<b>-540,619</b>	<b>-293,743</b>	<b>-9,869</b>	<b>283,874</b>

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

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

	2012-13	2013-14	June Quarter YTD 2014		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Government Payment for Outputs	162,451	157,463	156,302	156,904	602
Grants Revenue					
Commonwealth Grants	1,097	0	0	1,070	1,070
Gains from Contributed Assets	12,205	1,000	1,370	4,253	2,883
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	137,421	82,578	97,184	105,724	8,540
Other Sales of Goods and Services	435,611	471,902	435,772	428,792	-6,980
Interest Income	11,015	4,286	3,689	4,093	404
Distributions from Investments with the Territory Banking Account	1,736	3,060	4,023	4,399	376
Other Revenue					
Land Revenue (Value Add Component)	207,332	227,672	160,013	173,558	13,545
Other Revenue	21,800	14,479	33,029	32,724	-305
<b>Total Revenue</b>	<b>990,669</b>	<b>962,440</b>	<b>891,382</b>	<b>911,518</b>	<b>20,136</b>
<b>Expenses</b>					
Employee Expenses	169,582	173,775	177,725	178,303	578
Superannuation Expenses	20,986	19,290	19,657	22,060	2,403
Depreciation and Amortisation	63,789	71,127	71,158	71,087	-71
Interest Expenses	81,581	86,662	83,838	84,843	1,005
Other Property Expenses (Income Tax Expense)	88,458	79,046	56,967	64,114	7,147
Other Operating Expenses					
Supplies and Services	167,208	213,826	212,207	199,307	-12,900
Other Operating Expenses	164,197	73,227	71,079	88,580	17,501
Grant Expenses	76,317	109,235	85,874	71,609	-14,265
<b>Total Expenses</b>	<b>832,117</b>	<b>826,188</b>	<b>778,505</b>	<b>779,903</b>	<b>1,398</b>
<b>UPF Net Operating Balance</b>	<b>158,551</b>	<b>136,252</b>	<b>112,877</b>	<b>131,615</b>	<b>18,738</b>
<b>Other Economic Flows - Included in the Operating Result</b>					
Land Revenue (Market Gains on Land Sales)	8,813	53,991	13,066	12,074	-992
Net Gain/(Loss) on Sales of Non-Financial Assets	-3,399	-35,591	-14,215	-7,439	6,776
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	90	480	280	129	-151
Doubtful Debts	-1,812	-1,966	-2,639	-2,538	101
<b>Operating Result</b>	<b>162,243</b>	<b>153,166</b>	<b>109,369</b>	<b>133,841</b>	<b>24,472</b>



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

	2012-13	2013-14	June Quarter YTD 2014		
	Actual	Annual Budget	Estimated Outcome	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Items that will not be Subsequently Reclassified to the Operating Result</b>					
Prior Year Adjustment	0	0	0	647	647
Increase/(Decrease) in Asset Revaluation Surplus	78,491	121,825	108,814	100,430	-8,384
<b>Items that may be Subsequently Reclassified to the Operating Result</b>					
Increase/(Decrease) in Other Reserves	0	0	0	0	0
<b>Total Comprehensive Income</b>	<b>240,734</b>	<b>274,991</b>	<b>218,183</b>	<b>234,918</b>	<b>16,735</b>
<b>UPF Net Operating Balance</b>	<b>158,551</b>	<b>136,252</b>	<b>112,877</b>	<b>131,615</b>	<b>18,738</b>
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	216,289	142,492	127,487	121,611	-5,876
Sales of Non-Financial Assets	-27,687	-44,229	-48,628	-38,235	10,393
Land Revenue (Net Cash Receipts)	-36,040	-63,438	-28,837	-33,910	-5,073
Depreciation and Amortisation	-63,789	-71,127	-71,158	-71,087	71
Other Movements in Non-Financial Assets	-26,546	-84,281	-59,436	-47,317	12,119
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>62,226</i>	<i>-120,583</i>	<i>-80,572</i>	<i>-68,939</i>	<i>11,633</i>
<b>Net Lending / (Borrowing)</b>	<b>96,325</b>	<b>256,835</b>	<b>193,449</b>	<b>200,554</b>	<b>7,105</b>
UPF Net Operating Balance	158,551	136,252	112,877	131,615	18,738
<b>HEADLINE NET OPERATING BALANCE</b>	<b>158,551</b>	<b>136,252</b>	<b>112,877</b>	<b>131,615</b>	<b>18,738</b>

**Consolidated (Interim) Financial Report  
Attachment B**

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

	2012-13 Actual as at 30/06/2013 \$'000	2013-14 Budget as at 30/06/2014 \$'000	2013-14 Est. Outcome as at 30/06/2014 \$'000	2013-14 Actual as at 30/06/2014 \$'000
<b>Financial Assets</b>				
Cash and Deposits	123,713	80,234	94,377	110,081
Investments and Loans	113,311	63,418	102,204	112,081
Receivables	208,298	203,019	187,465	190,822
Equity - Investments Accounted for Using the Equity Method	609,553	642,100	637,138	632,869
<b>Total Financial Assets</b>	<b>1,054,875</b>	<b>988,771</b>	<b>1,021,184</b>	<b>1,045,852</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	3,325,792	3,303,492	3,355,935	3,331,490
Investment Properties	4,858	0	7,884	7,361
Intangibles	29,616	22,582	20,133	30,020
Inventories	175,963	232,240	199,879	218,381
Assets Held for Sale	7,112	21,863	6,516	14,990
Capital Works-in-Progress	128,090	120,848	112,080	142,903
Non Produced Assets				
Property, Plant and Equipment	3,104,590	3,180,017	3,206,601	3,181,536
Other Non-Financial Assets				
Deferred Tax Assets	26,810	31,208	26,819	30,163
Other Non-Financial Assets	2,112	8	3	8,199
<b>Total Non-Financial Assets</b>	<b>6,804,944</b>	<b>6,912,258</b>	<b>6,935,850</b>	<b>6,965,043</b>
<b>Total Assets</b>	<b>7,859,818</b>	<b>7,901,029</b>	<b>7,957,034</b>	<b>8,010,895</b>
<b>Liabilities</b>				
Advances Received	1,437,615	1,503,947	1,526,040	1,526,038
Borrowings				
Finance Leases	868	996	886	805
Employee Benefits	62,380	186,293	57,445	67,031
Other Provisions*	241,773	0	129,155	117,874
Payables	119,559	130,509	118,624	148,121
Other Liabilities				
Current Tax Liability	27,459	20,824	23,556	4,560
Deferred Tax Liability	346,988	329,068	334,208	359,241
Other Liabilities	15,566	70,250	41,180	58,477
<b>Total Liabilities</b>	<b>2,252,208</b>	<b>2,241,887</b>	<b>2,231,094</b>	<b>2,282,148</b>
<b>Net Assets</b>	<b>5,607,611</b>	<b>5,659,142</b>	<b>5,725,940</b>	<b>5,728,746</b>
Accumulated Funds	2,178,637	2,184,427	2,210,152	2,229,358
Asset Revaluation Surplus	3,416,134	3,461,875	3,502,948	3,486,549
Other Reserves	12,840	12,840	12,840	12,840
<b>Net Worth</b>	<b>5,607,611</b>	<b>5,659,142</b>	<b>5,725,940</b>	<b>5,728,746</b>
<b>Net Financial Worth</b>	<b>-1,197,333</b>	<b>-1,253,116</b>	<b>-1,209,910</b>	<b>-1,236,296</b>
<b>Net Debt</b>	<b>1,201,459</b>	<b>1,361,291</b>	<b>1,330,345</b>	<b>1,304,682</b>

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

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

	2012-13 Actual as at 30/06/2013 \$'000	2013-14 Budget as at 30/06/2014 \$'000	2013-14 Est. Outcome as at 30/06/2014 \$'000	2013-14 Actual as at 30/06/2014 \$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	2,140,443	2,150,143	2,178,637	2,178,637
Opening Asset Revaluation Surplus	3,369,811	3,362,050	3,416,134	3,416,134
Opening Other Reserves	12,840	12,840	12,840	12,840
<b>Opening Balance</b>	<b>5,523,094</b>	<b>5,525,033</b>	<b>5,607,611</b>	<b>5,607,611</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	162,243	153,166	109,369	133,841
Prior Year Adjustment	-	-	-	647
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus	78,491	121,825	108,814	100,430
<b>Total Comprehensive Income</b>	<b>240,734</b>	<b>274,991</b>	<b>218,183</b>	<b>234,918</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	32,168	22,000	22,000	30,015
Movement in Asset Revaluation Surplus	-32,168	-22,000	-22,000	-30,015
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
Capital Injections	33,192	39,264	29,359	29,662
Dividends Approved	-189,409	-180,146	-129,213	-143,444
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>-156,218</b>	<b>-140,882</b>	<b>-99,854</b>	<b>-113,782</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	2,178,637	2,184,427	2,210,152	2,229,358
Closing Asset Revaluation Surplus	3,416,134	3,461,875	3,502,948	3,486,549
Closing Other Reserves	12,840	12,840	12,840	12,840
<b>Balance at the End of the Reporting Period</b>	<b>5,607,611</b>	<b>5,659,142</b>	<b>5,725,940</b>	<b>5,728,746</b>

**Consolidated (Interim) Financial Report  
Attachment B**

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

	2012-13 Actual	2013-14 Annual Budget	June Estimated Outcome	Quarter YTD 2014 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>					
<i>Cash Receipts</i>					
Receipts from Sales of Goods and Services	733,013	931,981	691,785	691,689	-96
Grants/Subsidies Received	155,638	157,840	160,307	158,488	-1,819
Interest Receipts	7,908	3,912	3,529	3,559	-3,192
Distribution from Investments with the Territory Banking Account	5,278	3,185	4,531	5,099	3,790
Other Receipts	109,461	61,333	96,969	108,395	11,426
<b>Total Cash Received from Operating Activities</b>	<b>1,011,298</b>	<b>1,158,251</b>	<b>957,121</b>	<b>967,229</b>	<b>10,108</b>
<i>Cash Payments</i>					
Payments for Employees	-166,948	-194,333	-199,711	-179,330	20,381
Payments for Goods and Services	-204,096	-209,667	-223,267	-218,757	4,510
Grants/ Subsidies Paid	-29,369	-24,115	-25,322	-21,720	3,602
Interest Paid	-78,019	-86,597	-86,980	-86,574	406
Other Payments	-262,540	-444,329	-246,727	-257,570	-10,843
<b>Total Cash Paid from Operating Activities</b>	<b>-740,971</b>	<b>-959,041</b>	<b>-782,007</b>	<b>-763,951</b>	<b>18,056</b>
<b>Net Cash Flows from Operating Activities</b>	<b>270,327</b>	<b>199,210</b>	<b>175,114</b>	<b>203,278</b>	<b>28,164</b>
<b>Cash Flows from Investing Activities</b>					
<b>Cash Flows from Investments in Non-Financial Assets</b>					
Sales of Non-Financial Assets	27,687	44,229	48,628	38,235	-10,393
Purchases of Non-Financial Assets	-216,289	-142,492	-127,487	-121,611	5,876
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-188,601</b>	<b>-98,263</b>	<b>-78,859</b>	<b>-83,376</b>	<b>-4,517</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>					
<i>Cash Receipts</i>					
Capital Receipts from Government Agencies	33,192	39,264	29,359	29,662	303
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>33,192</b>	<b>39,264</b>	<b>29,359</b>	<b>29,662</b>	<b>303</b>
<i>Cash Payments</i>					
Dividends - Market Gains on Land Sales	-6,169	-37,793	-9,146	-8,451	695
<b>Total Cash Paid from Investment in Financial Assets for Policy Purposes</b>	<b>-6,169</b>	<b>-37,793</b>	<b>-9,146</b>	<b>-8,451</b>	<b>695</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>27,022</b>	<b>1,471</b>	<b>20,213</b>	<b>21,210</b>	<b>997</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>					
Sales of Investments	100,573	166,949	379,993	150,758	-229,235
Purchases of Investments	-43,100	-124,499	-343,830	-126,054	217,776
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>57,473</b>	<b>42,450</b>	<b>36,163</b>	<b>24,704</b>	<b>-11,459</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-104,106</b>	<b>-54,342</b>	<b>-22,483</b>	<b>-37,461</b>	<b>-14,978</b>

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

	2012-13 Actual	2013-14 Annual Budget	June Estimated Outcome	Quarter YTD 2014 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>					
<i>Cash Receipts</i>					
Borrowings	281	49,300	200,300	148,164	-52,136
<b>Total Cash Received from Financing Activities</b>	<b>281</b>	<b>49,300</b>	<b>200,300</b>	<b>148,164</b>	<b>-52,136</b>
<i>Cash Payments</i>					
Borrowings	-12,731	-13,464	-112,140	-60,746	51,394
Dividends Paid	-140,158	-131,828	-213,329	-209,619	3,710
Other Financing	-100,916	-82,561	-75,042	-78,038	-2,996
<b>Total Cash Paid from Financing Activities</b>	<b>-253,806</b>	<b>-227,853</b>	<b>-400,511</b>	<b>-348,403</b>	<b>52,108</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-253,525</b>	<b>-178,553</b>	<b>-200,211</b>	<b>-200,239</b>	<b>-28</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>-87,304</b>	<b>-33,685</b>	<b>-47,580</b>	<b>-34,422</b>	<b>13,158</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>288,516</b>	<b>157,054</b>	<b>201,213</b>	<b>201,213</b>	<b>0</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>201,213</b>	<b>123,369</b>	<b>153,633</b>	<b>166,791</b>	<b>13,158</b>
<b>Key Fiscal Aggregates</b>					
Net Cash from Operating Activities	270,327	199,210	175,114	203,278	28,164
Net Cash Flows from Investments in Non-Financial Assets	-188,601	-98,263	-78,859	-83,376	-4,517
Distributions Paid	-241,074	-214,389	-288,371	-287,657	714
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-159,349</b>	<b>-113,442</b>	<b>-192,116</b>	<b>-167,754</b>	<b>24,362</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>					
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-159,349</b>	<b>-113,442</b>	<b>-192,116</b>	<b>-167,754</b>	<b>24,362</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	-	-	-	-	-
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-159,349</b>	<b>-113,442</b>	<b>-192,116</b>	<b>-167,754</b>	<b>24,362</b>

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

**Consolidated (Interim) Financial Report  
Attachment B**

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

	2012-13 Actual	2013-14 Annual Budget	June Estimated Outcome	Quarter YTD 2014 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Taxation Revenue	1,200,509	1,261,901	1,273,871	1,259,913	-13,958
Grants Revenue					
Commonwealth Grants	1,714,479	1,793,529	1,814,200	1,841,747	23,027
Gains from Contributed Assets	38,107	48,757	40,257	35,011	-5,246
Sales of Goods and Services					
Revenue from Associates and Joint Ventures	148,771	82,578	97,184	105,724	8,540
Other Sales of Goods and Services	844,279	834,530	805,496	849,532	44,036
Interest Income	80,809	58,178	51,721	64,184	12,463
Distributions from Financial Investments*	0	0	96,366	117,876	21,510
Dividends	77,664	83,526	18,547	24,319	5,772
Other Revenue					
Land Revenue (Value Add Component)	87,273	134,534	78,300	81,160	2,860
Other Revenue	129,663	134,503	158,538	147,362	-6,656
<b>Total Revenue</b>	<b>4,321,555</b>	<b>4,432,036</b>	<b>4,434,480</b>	<b>4,526,828</b>	<b>92,348</b>
<b>Expenses</b>					
Employee Expenses	1,743,722	1,757,137	1,811,568	1,831,011	19,443
Superannuation Expenses					
Superannuation Interest Cost	264,214	313,777	299,563	299,563	0
Other Superannuation Expenses	356,760	251,179	315,444	316,623	1,179
Depreciation and Amortisation	405,231	409,990	404,055	404,236	181
Interest Expense	122,765	151,611	147,296	149,329	2,033
Other Operating Expenses					
Supplies and Services	945,510	1,094,389	1,039,036	969,363	-69,673
Other Operating Expenses	250,199	182,716	148,963	190,941	41,978
Grants and Purchased Services	689,055	708,759	707,831	683,317	-24,514
<b>Total Expenses</b>	<b>4,777,457</b>	<b>4,869,558</b>	<b>4,873,756</b>	<b>4,844,382</b>	<b>-29,374</b>
<b>UPF Net Operating Balance</b>	<b>-455,902</b>	<b>-437,522</b>	<b>-439,276</b>	<b>-317,554</b>	<b>121,722</b>
<b>Other Economic Flows - Included in the Operating Result</b>					
Land Revenue (Market Gains on Land Sales)	8,813	53,991	13,066	12,074	-992
Net Land Revenue (Undeveloped Land Value)	46,694	202,846	55,253	49,953	-5,300
Net Gain/(Loss) on Sale of Non-Financial Assets	16,932	-34,456	-36,153	-25,467	10,686
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	270,873	87,440	277,003	260,622	-16,381
Doubtful Debts	-8,961	-6,336	-7,102	-9,935	-2,833
<b>Operating Result</b>	<b>-121,551</b>	<b>-134,037</b>	<b>-137,209</b>	<b>-30,307</b>	<b>106,902</b>

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

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

	2012-13 Actual	2013-14 Annual Budget	June Estimated Outcome	Quarter YTD 2014 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Items that will not be subsequently reclassified to the Operating Result</b>					
Superannuation Prior Year Actuarial Movement	1,087,070	0	1,678,126	-355,697	-2,033,823
Prior Year Adjustment	4,225	0	-810	-55	755
Other Movements	3,304	5	-7,124	26	7,150
Increase/(Decrease) in Asset Revaluation Surplus	483,428	141,319	203,156	87,266	-115,890
<b>Items that may be subsequently reclassified to the Operating Result</b>					
Increase/(Decrease) in Other Reserves	1,380	1,918	1,594	1,744	150
<b>Total Comprehensive Income</b>	<b>1,457,855</b>	<b>9,205</b>	<b>1,737,733</b>	<b>-297,022</b>	<b>-2,034,755</b>
<b>UPF Net Operating Balance</b>	<b>-455,902</b>	<b>-437,522</b>	<b>-439,276</b>	<b>-317,554</b>	<b>121,722</b>
<b>less Net Acquisition of Non-Financial Assets</b>					
Purchases of Non-Financial Assets	827,655	889,828	785,545	693,489	-92,056
Sales of Non-Financial Assets	-38,350	-46,890	-51,269	-72,623	-21,354
Land Revenue (Net Cash Receipts)	-61,843	-204,951	-74,383	-74,328	55
Depreciation and Amortisation	-405,231	-409,990	-404,055	-404,236	-181
Other Movements in Non-Financial Assets	37,186	48,500	37,032	34,057	-2,975
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>359,417</i>	<i>276,497</i>	<i>292,870</i>	<i>176,360</i>	<i>-116,510</i>
<b>Net Lending / (Borrowing)</b>	<b>-815,319</b>	<b>-714,019</b>	<b>-732,146</b>	<b>-493,914</b>	<b>238,232</b>
UPF Net Operating Balance	-455,902	-437,522	-439,276	-317,554	121,722
Superannuation Return Adjustment	72,453	86,960	75,791	45,458	-30,333
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-383,448</b>	<b>-350,562</b>	<b>-363,485</b>	<b>-272,096</b>	<b>91,389</b>

**Consolidated (Interim) Financial Report  
Attachment B**

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

	2012-13 Actual as at 30/06/2013 \$'000	2013-14 Budget as at 30/06/2014 \$'000	2013-14 Est. Outcome as at 30/06/2014 \$'000	2013-14 Actual as at 30/06/2014 \$'000
<b>Financial Assets</b>				
Cash and Deposits	441,233	387,378	378,132	464,591
Advances Paid	126,044	162,974	139,249	140,875
Investments and Loans	3,686,602	3,372,692	3,922,735	4,080,914
Receivables	514,946	364,823	440,460	398,394
Equity - Investments accounted for using the Equity Method	609,553	642,100	637,138	632,869
<b>Total Financial Assets</b>	<b>5,378,378</b>	<b>4,929,967</b>	<b>5,517,714</b>	<b>5,717,643</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	14,267,998	14,798,839	14,605,427	14,532,676
Investment Properties	7,328	2,400	10,484	9,961
Intangibles	56,563	79,312	75,457	59,546
Inventories	173,644	220,675	200,461	206,911
Assets Held for Sale	8,052	22,867	9,450	19,892
Capital Works-in-Progress	832,993	799,395	804,296	912,807
Non Produced Assets				
Property, Plant and Equipment	5,815,827	5,886,014	6,066,535	5,853,483
Biological Assets	26,099	28,429	26,147	26,457
Other Non-Financial Assets	2,091	8	0	7,855
<b>Total Non-Financial Assets</b>	<b>21,190,595</b>	<b>21,837,939</b>	<b>21,798,257</b>	<b>21,629,588</b>
<b>Total Assets</b>	<b>26,568,973</b>	<b>26,767,906</b>	<b>27,315,971</b>	<b>27,347,232</b>
<b>Liabilities</b>				
Deposits Held	15,730	15,657	15,730	15,539
Advances Received	168,035	159,863	159,862	159,862
Borrowings				
Finance Leases	23,656	22,261	23,210	25,472
Other Borrowings	2,743,711	3,166,519	3,082,129	3,078,117
Superannuation	6,787,790	5,373,329	5,447,621	7,483,529
Employee Benefits	606,788	715,130	625,485	677,123
Other Provisions*	95,011	0	89,581	80,165
Payables	564,679	641,427	551,035	534,781
Other Liabilities	13,489	44,546	33,501	39,581
<b>Total Liabilities</b>	<b>11,018,889</b>	<b>10,138,732</b>	<b>10,028,154</b>	<b>12,094,169</b>
<b>Net Assets</b>	<b>15,550,084</b>	<b>16,629,174</b>	<b>17,287,817</b>	<b>15,253,063</b>
Accumulated Funds	6,463,842	7,852,884	8,018,824	6,109,479
Asset Revaluation Surplus	9,074,947	8,763,401	9,256,103	9,130,544
Other Reserves	11,296	12,889	12,890	13,040
<b>Net Worth</b>	<b>15,550,084</b>	<b>16,629,174</b>	<b>17,287,817</b>	<b>15,253,063</b>
<b>Net Financial Worth</b>	-5,640,511	-5,208,765	-4,510,440	-6,376,525
<b>Net Financial Liabilities</b>	6,250,063	5,850,865	5,147,578	7,009,394
<b>Net Debt (including Superannuation related Investments)</b>	-1,302,748	-558,744	-1,159,185	-1,407,391
<b>Net Debt (excluding Superannuation related Investments)</b>	1,310,926	2,208,435	1,857,698	1,619,254

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



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

	2012-13 Actual as at 30/06/2013 \$'000	2013-14 Budget as at 30/06/2014 \$'000	2013-14 Estimated Outcome as at 30/06/2014 \$'000	2013-14 Actual as at 30/06/2014 \$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	5,448,095	7,964,916	6,463,841	6,463,841
Opening Asset Revaluation Surplus	8,634,218	8,644,082	9,074,947	9,074,947
Opening Other Reserves	9,916	10,971	11,296	11,296
<b>Opening Balance</b>	<b>14,092,229</b>	<b>16,619,969</b>	<b>15,550,084</b>	<b>15,550,084</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-121,552	-134,037	-137,209	-30,307
Superannuation Prior Year Actuarial Movement	1,087,070	-	1,678,126	-355,697
Prior Year Adjustment	4,225	-	-7,934	-55
Other Movements	3,304	5		26
<i>Included in Asset Revaluation Surplus:</i>			203,156	
Increase/(Decrease) in Asset Revaluation Surplus	483,428	141,319		87,266
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,380	1,918	1,594	1,744
<b>Total Comprehensive Income</b>	<b>1,457,854</b>	<b>9,205</b>	<b>1,737,733</b>	<b>-297,022</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	42,699	22,000	22,000	31,669
Movement in the Asset Revaluation Surplus	-42,699	-22,000	-22,000	-31,669
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	6,463,841	7,852,884	8,018,824	6,109,479
Closing Asset Revaluation Surplus	9,074,947	8,763,401	9,256,103	9,130,544
Closing Other Reserves	11,296	12,889	12,890	13,040
<b>Balance at the End of the Reporting Period</b>	<b>15,550,084</b>	<b>16,629,174</b>	<b>17,287,817</b>	<b>15,253,063</b>

**Consolidated (Interim) Financial Report  
Attachment B**

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

	2012-13	2013-14	June Quarter YTD 2014		Variance
	Actual	Annual Budget	Estimated Outcome	Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>					
<i>Cash Receipts</i>					
Taxes Received	1,193,658	1,270,288	1,282,564	1,239,863	-42,701
Receipts from Sales of Goods and Services	888,889	1,150,102	1,028,983	1,103,151	74,168
Grants/Subsidies Received	1,709,917	1,786,440	1,818,720	1,835,974	17,254
Interest Receipts	88,579	54,926	52,748	72,989	20,241
Distributions from Financial Investments*	0	0	96,366	123,076	26,710
Dividends	75,483	87,550	21,013	21,403	2,856
Other Receipts	483,411	394,832	432,836	546,171	110,869
<b>Total Cash Received from Operating Activities</b>	<b>4,439,937</b>	<b>4,744,138</b>	<b>4,733,230</b>	<b>4,942,628</b>	<b>182,688</b>
<i>Cash Payments</i>					
Payments for Employees	-1,936,346	-2,042,216	-2,067,746	-2,040,857	26,889
Payments for Goods and Services	-1,010,810	-988,945	-973,150	-1,053,866	-80,716
Grants/Subsidies Paid	-658,071	-723,659	-719,912	-711,378	8,534
Interest Paid	-117,647	-150,969	-144,929	-146,128	-1,199
Other Payments	-535,068	-649,472	-576,880	-547,148	29,732
<b>Total Cash Paid from Operating Activities</b>	<b>-4,257,942</b>	<b>-4,555,261</b>	<b>-4,482,617</b>	<b>-4,499,377</b>	<b>-16,760</b>
<b>Net Cash Flows from Operating Activities</b>	<b>181,995</b>	<b>188,877</b>	<b>250,613</b>	<b>443,251</b>	<b>165,928</b>
<b>Cash Flows from Investing Activities</b>					
<b>Cash Flows from Investments in Non-Financial Assets</b>					
Sales of Non-Financial Assets	38,475	46,890	51,269	72,623	21,354
Purchases of Non-Financial Assets	-827,655	-889,828	-785,545	-693,489	92,056
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-789,180</b>	<b>-842,938</b>	<b>-734,276</b>	<b>-620,866</b>	<b>113,410</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>					
<i>Cash Receipts</i>					
Repayment of Loans	1,994	1,852	22,585	22,441	-144
<b>Total Cash Received from Investments in Financial Assets for Policy Purposes</b>	<b>1,994</b>	<b>1,852</b>	<b>22,585</b>	<b>22,441</b>	<b>-144</b>
<i>Cash Payments</i>					
Issue of Loans	-2,959	-64	-1,564	-1,510	54
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-2,959</b>	<b>-64</b>	<b>-1,564</b>	<b>-1,510</b>	<b>54</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-965</b>	<b>1,788</b>	<b>21,021</b>	<b>20,931</b>	<b>-90</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>					
Sales of Investments	128,437	525,854	818,054	175,272	-642,782
Purchases of Investments	-272,107	-295,735	-707,714	-296,221	411,493
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-143,669</b>	<b>230,119</b>	<b>110,340</b>	<b>-120,949</b>	<b>-231,289</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-933,814</b>	<b>-611,031</b>	<b>-602,915</b>	<b>-720,884</b>	<b>-117,969</b>

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

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

	2012-13 Actual	2013-14 Annual Budget	June Estimated Outcome	Quarter YTD 2014 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>					
<i>Cash Receipts</i>					
Borrowings	781,685	440,671	387,281	378,150	-9,131
<b>Total Cash Received from Financing Activities</b>	<b>781,685</b>	<b>440,671</b>	<b>387,281</b>	<b>378,150</b>	<b>-9,131</b>
<i>Cash Payments</i>					
Borrowings	-53,172	-41,058	-50,363	-47,716	2,647
<b>Total Cash Paid from Financing Activities</b>	<b>-53,172</b>	<b>-41,058</b>	<b>-50,363</b>	<b>-47,716</b>	<b>2,647</b>
<b>Net Cash Flows from Financing Activities</b>	<b>728,513</b>	<b>399,613</b>	<b>336,918</b>	<b>330,434</b>	<b>-6,484</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>-23,306</b>	<b>-22,541</b>	<b>-15,384</b>	<b>52,800</b>	<b>41,474</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>491,808</b>	<b>453,054</b>	<b>468,502</b>	<b>468,502</b>	<b>0</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>468,502</b>	<b>430,513</b>	<b>453,118</b>	<b>521,302</b>	<b>68,184</b>
<b>Key Fiscal Aggregates</b>					
Net Cash from Operating Activities	181,995	188,877	250,613	443,251	192,638
Investments in Non-Financial Assets	-789,180	-842,938	-734,276	-620,866	113,410
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-607,185</b>	<b>-654,061</b>	<b>-483,663</b>	<b>-177,616</b>	<b>306,047</b>
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>					
<b>Cash Surplus (+) / Deficit (-)</b>	<b>-607,185</b>	<b>-654,061</b>	<b>-483,663</b>	<b>-177,616</b>	<b>306,047</b>
Acquisitions Under Finance Leases and Similar Arrangements <sup>(a)</sup>	-	-	-	-	-
<b>ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements</b>	<b>-607,185</b>	<b>-654,061</b>	<b>-483,663</b>	<b>-177,616</b>	<b>306,047</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 2014**

	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	485	378	107	471	310	161	-14	-68	54
ACT Gambling and Racing Commission	61,690	61,577	113	61,524	60,705	819	-166	-872	706
ACT Insurance Authority	76,988	39,651	37,337	79,766	32,611	47,155	2,778	-7,040	9,818
ACT Local Hospital Network	908,003	906,340	1,663	919,599	910,095	9,503	11,596	3,755	7,840
Auditor-General	6,643	6,621	22	6,645	6,382	263	2	-239	241
Australian Capital Territory Public Cemeteries Authority	5,577	5,827	-250	3,638	3,468	170	-1,939	-2,359	420
Canberra Institute of Technology	98,704	107,378	-8,674	103,326	111,077	-7,750	4,622	3,699	924
Capital Metro Agency	8,468	8,468	-	8,637	8,551	86	169	83	86
Chief Minister and Treasury Directorate	65,948	61,149	4,799	62,499	59,647	2,852	-3,449	-1,502	-1,947
Commerce and Works Directorate	217,126	228,710	-11,584	228,394	234,551	-6,157	11,268	5,841	5,427
Community Services Directorate	246,278	252,363	-6,085	254,452	259,949	-5,497	8,174	7,586	588
Cultural Facilities Corporation	13,734	15,709	-1,975	15,017	16,726	-1,709	1,283	1,017	266
Economic Development Directorate	94,251	117,741	-23,490	96,121	119,831	-23,709	1,870	2,090	-219
Education and Training Directorate	623,845	690,542	-66,697	616,759	691,340	-74,581	-7,086	798	-7,884
Environment and Sustainable Development Directorate	80,812	85,722	-4,910	81,175	82,162	-987	363	-3,560	3,923
Exhibition Park Corporation	3,746	4,728	-982	3,742	4,658	-916	-4	-70	66
Health Directorate	1,079,039	1,115,314	-36,275	1,078,318	1,115,963	-37,645	-721	649	-1,370
Home Loan Portfolio	4,048	3,861	187	4,539	4,000	540	491	139	353
Independent Competition and Regulatory Commission	2,670	2,298	372	2,584	2,465	119	-86	167	-253
Justice and Community Safety Directorate	301,238	317,165	-15,927	302,264	317,956	-15,692	1,026	791	235
Legal Aid Commission (ACT)	14,704	15,038	-334	14,620	14,710	-90	-84	-328	244
Office of the Legislative Assembly	8,459	8,553	-94	8,295	8,226	69	-164	-327	163
Public Trustee for the ACT	5,189	5,203	-14	6,393	6,175	218	1,204	972	232
Territory and Municipal Services Directorate	525,064	577,426	-52,362	513,869	585,890	-72,021	-11,195	8,464	-19,659

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

	June Estimated Outcome (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	7,340	7,433	-93	7,292	7,435	-143	-48	2	-50
Chief Minister and Treasury Directorate	1,685,626	1,685,626	-	1,712,853	1,712,853	-	27,227	27,227	-
Commerce and Works Directorate	1,243,254	1,243,254	-	1,245,186	1,245,186	-	1,932	1,932	-
Community Services Directorate	51,048	51,048	-	46,685	46,685	-	-4,363	-4,363	-
Economic Development Directorate	8,068	8,068	-	7,948	8,067	-118	-120	-1	-118
Education and Training Directorate	222,433	222,433	-	220,662	220,662	-	-1,771	-1,771	-
Environment and Sustainable Development Directorate	72,812	72,812	-	73,217	73,257	-40	405	445	-40
Health Directorate	5,845	5,845	-	5,752	5,748	4	-93	-97	4
Justice and Community Safety Directorate	353,283	355,907	-2,624	354,481	357,391	-2,910	1,198	1,484	-286
Office of the Legislative Assembly	6,182	7,032	-850	5,791	6,311	-520	-391	-721	330
Superannuation Provision Account	401,549	514,573	-113,024	433,378	535,282	-101,904	31,829	20,709	11,120
Territory and Municipal Services Directorate	72,943	72,943	-	67,179	67,179	-	-5,764	-5,764	-
Territory Banking Account	3,627,461	4,258,550	-631,089	3,652,115	4,169,627	-517,512	24,654	-88,923	113,577

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

	June Estimated Outcome (\$'000)			June YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACTEW Corporation	414,285	334,539	79,746	409,492	328,667	80,825	-4,793	-5,872	1,079
ACTION	124,823	135,397	-10,574	127,263	144,790	-17,527	2,440	9,393	-6,953
ACTTAB Limited	29,073	28,097	976	29,063	28,216	847	-10	119	-129
CIT Solutions Pty Ltd	16,008	15,849	159	16,005	15,906	99	-3	57	-60
Housing ACT	145,838	159,140	-13,302	153,744	159,441	-5,698	7,906	301	7,604
Land Development Agency	250,300	198,095	52,205	267,813	202,100	65,714	17,513	4,005	13,509