

December Quarter 2014 Consolidated Financial Report

for the financial quarter
ending 31 December 2014



ACT
Government

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1 Highlights

1.1 Overview of the December Quarter 2014 Results

The December Quarter 2014 Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$62.7 million, which is \$17.0 million higher than the year to date budget deficit of \$45.7 million.

The variance in the Headline Net Operating Balance mainly reflects lower than anticipated gains from contributed assets associated with the timing of transfers of assets from the Land Development Agency and external developers and higher grants and purchased services expenses to ACTION reflecting the timing of payments of insurances. This is partially offset by higher than expected revenue for Commonwealth Grants. Further details are provided on page 5.

The Territory's Balance Sheet remains strong with Net Worth increasing by \$2.1 billion to \$17.0 billion from \$14.9 billion at 30 June 2014.

1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated year to date result for the Territory for the quarter ending 31 December 2014.

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

1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the quarter ending 31 December 2014.

Headline Net Operating Balance*	2013-14	2014-15	December Quarter YTD 2014			2014-15
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance	Revised Estimate
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	-187.8	-332.8	-45.7	-62.7	-17.0	-770.5
Public Trading Enterprise	122.8	101.8	71.3	71.7	0.4	108.1
Total Territory	-263.2	-423.1	-8.1	-56.4	-48.3	-862.3

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

The GGS Headline Net Operating Balance for the quarter ending 31 December 2014 was a deficit of \$62.7 million, which is \$17.0 million higher than the year date budget deficit of \$45.7 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	December Quarter YTD 2014			2014-15
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,341,695	4,411,854	2,353,763	2,357,489	3,727	4,445,863
Total Expenses	4,574,941	4,858,348	2,448,425	2,468,091	19,666	5,326,103
UPF Net Operating Balance	-233,245	-446,494	-94,662	-110,602	-15,940	-880,240
Plus:						
Superannuation Return Adjustment**	45,458	113,659	48,931	47,876	-1,055	109,772
Headline Net Operating Balance	-187,787	-332,835	-45,731	-62,726	-16,995	-770,468

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

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

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

2.1 Total Revenue

Total revenue for the GGS for the quarter to 31 December 2014 was \$2,357.5 million. This is \$3.7 million higher than the December year to date budget of \$2,353.8 million. Major variances in total revenue include:

- higher than expected sales of goods and services revenue of \$24.2 million mainly due to higher than budgeted sales of land rent blocks;
- higher than anticipated Commonwealth Grants of \$22.1 million mainly due to the timing of payments for GST and an increase in healthcare grants associated with higher activity funding; and
- higher dividends and income tax equivalents income of \$10.8 million from the Public Trading Enterprise sector.

These increases were largely offset by lower than expected gains from contributed assets of \$50.6 million associated with the timing of transfer of assets from the Land Development Agency and external developers.

2.2 Total Expenses

Total expenses for the GGS for the quarter to 31 December 2014 were \$2,468.1 million. This is \$19.7 million higher than the December year to date budget of \$2,448.4 million. Major variances in total expenses include:

- higher other operating expenses of \$29.9 million, of which \$18.8 million is due to the higher than budgeted sales of land rent blocks mentioned above;
- higher grants and purchased services of \$20.8 million due to the timing of insurance and Comcare payments for ACTION, Calvary Hospital and Clare Holland House; and
- higher employee expenses of \$16.0 million mainly due to the payment of annual Comcare premiums and an increase in redundancy payments for Disability ACT and Therapy ACT due to the transition to the National Disability Insurance Scheme.

These increases were partially offset by:

- lower supplies and services expenses of \$31.8 million which mainly reflects the timing of project payments as procurement processes are completed and other project delays; and
- lower interest expenses of \$8.0 million mainly due to the timing of borrowings being undertaken.

2.3 Superannuation Return Adjustment

This component of the Territory's overall returns from superannuation assets varies with the mix of financial assets held in the Superannuation Provision Account. In all years the expected long-term capital gains, together with interest, distribution and dividend revenues, provides for expected returns on the total superannuation asset portfolio of 7.5 per cent per annum.

Any increases in the value of interest, distributions and dividends received will decrease the superannuation return adjustment to maintain a 7.5 per cent return. Any decreases will increase the value of the superannuation return adjustment.

The Superannuation Return Adjustment of \$47.9 million is broadly in line with the year to date budget of \$48.9 million.

3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector was a surplus of \$71.7 million for the quarter ending 31 December 2014, which is in line with the December year to date budget of \$71.4 million.

Public Trading Enterprise Sector*	2013-14	2014-15	December Quarter YTD 2014		2014-15 Revised Estimate	
	Actual	Annual Budget	YTD Budget	YTD Actual		
	\$'000	\$'000	\$'000	\$'000	Variance \$'000	\$'000
Total Revenue	915,346	948,835	522,470	442,345	80,125	953,143
Total Expenses	792,557	847,083	451,120	370,633	-80,487	845,029
Net Operating Balance	122,790	101,752	71,349	71,712	363	108,114

*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 31 December 2014 was a deficit of \$56.4 million, which is \$48.3 million higher than the December year to date budget of \$8.1 million. Contributing factors to the variation are explained above.

Total Territory*	2013-14	2014-15	December Quarter YTD 2014		2014-15 Revised Estimate	
	Actual	Annual Budget	YTD Budget	YTD Actual		
	\$'000	\$'000	\$'000	\$'000	Variance \$'000	\$'000
Total Revenue	4,537,820	4,660,797	2,549,896	2,488,260	-61,636	4,689,311
Total Expenses	4,846,437	5,197,578	2,606,935	2,592,566	-14,369	5,661,396
UPF Net Operating Balance	-308,617	-536,781	-57,039	-104,306	-47,268	-972,085
Plus:						
Superannuation Return Adjustment	45,458	113,659	48,931	47,876	-1,055	109,772
Headline Net Operating Balance	-263,159	-423,122	-8,107	-56,431	-48,323	-862,313

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 31 December 2014

5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation investments, as at 31 December 2014 was \$680.5 million, an increase of \$367.8 million from the 30 June 2014 result of \$312.7 million. This variance is mainly due to higher general government borrowings and lower investments to manage prevailing cash flow requirements.

General Government Sector	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Dec YTD Actual \$'000	2014-15 Revised Estimate \$'000
Net Debt				
Cash and Deposits	422,003	302,963	437,765	339,683
Advances Paid	1,590,027	1,654,726	1,545,742	1,616,213
Investments and loans	4,024,157	3,854,957	3,990,180	4,025,604
<i>Less: Superannuation Investments</i>	3,026,645	3,241,212	3,201,076	3,252,126
Deposits Held	131,343	42,469	136,730	115,602
Advances received	82,975	79,400	82,975	829,400
Borrowings	3,107,927	3,677,103	3,233,410	3,373,334
Net Debt	312,703	1,227,538	680,503	1,589,962

5.2 Net Financial Liabilities

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

Net Financial Liabilities of the GGS as at 31 December 2014 were \$3,546.8 million which was a decrease of \$2,012.2 million from the 30 June 2014 result. This largely reflects a decrease in the superannuation liability estimate, as the budget valuation estimates utilise a long term discount rate assumption of 6 per cent to calculate the present value of the liability.

General Government Sector	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Dec YTD Actual \$'000	2014-15 Revised Estimate \$'000
Net Financial Liabilities				
Financial Assets	12,127,598	11,999,418	12,406,144	12,118,699
Less: PTE Equity Investments	5,721,412	5,780,173	5,791,673	5,785,254
Total Liabilities	11,965,198	10,654,822	10,161,264	11,323,466
Net Financial Liabilities	5,559,012	4,435,577	3,546,793	4,990,021

5.3 Net Worth

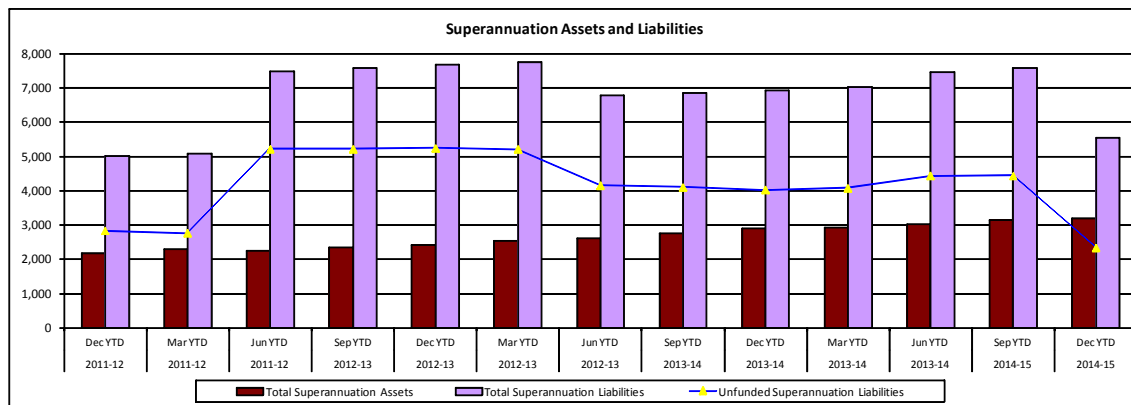
Net Worth provides a broad measure of the Territory's balance sheet and is calculated as total assets less total liabilities, including superannuation.

Net Worth of the GGS sector as at 31 December 2014 was \$17.0 billion, an increase of \$2.1 billion from the 30 June 2014 result of \$14.9 billion. This increase is mainly due to the variations described above.

General Government Sector	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Dec YTD Actual \$'000	2014-15 Revised Estimate \$'000
Net Worth				
Total Assets	26,845,122	27,385,469	27,176,175	27,646,560
Total Liabilities	11,965,198	10,654,822	10,161,264	11,323,466
Net Worth	14,879,924	16,730,647	17,014,911	16,323,094

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$5,554.7 million at 31 December 2014 is the Territory's single largest liability, at 54.7 per cent of total liabilities.



Year to date returns on investments were \$174.3 million, which is \$52.9 million higher than the year to date budget of \$121.5 million. The increase is mainly due to higher returns on international share investments.

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

Superannuation Investments	2013-14	2014-15	December	Quarter	YTD 2014		2014-15
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance	Revised Estimate	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Investments Increments - Gains	275,714	113,659	54,886	170,773	115,887	109,772	
Investments Decrements - Losses	-22,101	-	-	-64,085	-64,085	-	
Fees	-4,097	-4,495	-1,520	-2,191	-671	-4,770	
Dividends and Interest	157,664	120,748	68,121	69,847	1,726	126,062	
Total	407,180	229,912	121,487	174,344	52,857	231,064	

5.5 GGS 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:

- \$113.3 million in net gains/losses on financial assets or liabilities;
- \$10.7 million in Net Land Revenue.

The \$5.8 million increase in the AAS Operating Result is mainly due to increased volatility in global investment markets that made an investment return of 6 per cent, as well as the receipt of income distributions from unit trusts.

	2013-14	2014-15	December	Quarter	YTD 2014	2014-15
	Actual	Annual	YTD	YTD	Variance	Revised
	\$'000	Budget	Budget	Actual	\$'000	Estimate
		\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	-187,787	-332,835	-45,731	-62,726	-16,995	-770,468
<i>Less:</i>						
Superannuation Return Adjustment*	45,458	113,659	48,931	47,876	-1,055	109,772
UPF Net Operating Balance	-233,245	-446,494	-94,662	-110,602	-15,940	-880,240
<i>Plus:</i>						
Dividends (Market Gains on Land Sales)	8,452	9,830	-	-	-	9,830
Net Land Revenue (Undeveloped Land value)	49,953	76,790	38,395	10,680	-27,715	76,790
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-29,137	-112	-329	-3,133	-2,804	-1,898
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,531	113,659	60,451	113,273	52,822	115,340
Doubtful Debts	-3,514	-4,409	-2,279	-2,827	-548	-3,597
GGS AAS Operating Result	53,040	-250,736	1,575	7,391	5,816	-683,775

* 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 31 December 2014. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, including those of directorates, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

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

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

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

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

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

Financial impacts of the revised Administrative Arrangements 2014 (No 1) and (No 2) are still being finalised. Individual agency year to date results at Attachment C are reported on a basis that includes entities which ceased under the revised Arrangements. This has not had an impact on the consolidated financial statements.

Attachment B

Financial Statements

Australian Capital Territory General Government Sector Taxation Revenue						
	2013-14	2014-15	December	Quarter YTD 2014		2014-15
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Tax						
Payroll Tax	330,250	363,908	182,247	175,198	-7,049	358,908
Tax Waivers	-	165	-	-	-	14,678
General Rates	339,602	379,940	376,940	378,943	2,003	379,371
Land Tax	79,416	89,065	44,691	47,299	2,608	89,065
Total General Tax	749,268	833,078	603,878	601,440	-2,438	842,022
Duties						
Conveyances	226,520	226,428	104,998	105,402	404	226,428
General Insurance	31,325	23,478	12,874	13,559	685	23,478
Leases *	-5	-	-	-	-	-
Life Insurance	2,308	1,414	707	1,049	342	1,414
Motor Vehicle Registrations and Transfers	27,720	29,876	14,938	15,263	325	29,876
Shares and Marketable Securities [#]	15	-	-	-	-	-
Total Duties	287,884	281,196	133,517	135,274	1,757	281,196
Gambling Taxes						
ACTTAB/Tabcorp Licence Fee	1,694	1,757	878	878	-	1,672
Gaming Tax	33,685	34,852	17,426	17,426	-	32,939
Casino Tax	1,898	1,992	996	996	-	1,500
Interstate Lotteries	15,177	14,710	7,355	7,355	-	15,305
Total Gambling Taxes	52,454	53,311	26,655	26,655	-	51,416
Other Taxes						
Motor Vehicle Registration	108,135	113,713	56,857	57,054	198	113,713
Ambulance Levy	18,066	19,188	9,594	9,406	-188	19,188
Lease Variation Charge	14,203	14,580	7,290	2,790	-4,500	14,580
Utilities (Network Facilities) Tax	25,480	25,695	-	-831	-831	25,695
Fire and Emergency Service Levy	34,393	44,008	43,725	43,905	180	44,008
City Centre Marketing and Improvements Levy	2,683	1,871	1,861	1,948	87	1,871
Energy Industry Levy	3,412	3,461	3,461	1,728	-1,733	3,461
Total Other Taxes	206,372	222,516	122,788	116,000	-6,788	222,516
Total Taxation	1,295,978	1,390,101	886,838	879,369	-7,469	1,397,150

*Duty on leases was abolished on 1 July 2009. The 2013-14 actual reflects transactions relating to the 2008-09 financial year.

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

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

	2013-14	2014-15	December	Quarter YTD 2014		2014-15
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxation Revenue	1,295,978	1,390,101	886,838	879,369	-7,469	1,397,150
Grants Revenue						
Commonwealth Grants	1,839,905	1,892,580	951,097	973,230	22,132	1,920,406
Gains from Contributed Assets	89,663	110,053	52,842	2,240	-50,602	110,053
Sales of Goods and Services	500,496	468,892	228,036	252,251	24,215	449,193
Interest Income	140,816	122,177	61,053	66,506	5,454	130,702
Distributions from Financial Investments	117,876	55,566	37,473	34,200	-3,273	57,490
Dividend and Income Tax Equivalents Income	215,167	237,640	66,555	77,382	10,828	249,695
Other Revenue	141,795	134,845	69,869	72,312	2,442	131,174
Total Revenue	4,341,695	4,411,854	2,353,763	2,357,489	3,727	4,445,863
Expenses						
Employee Expenses	1,651,618	1,688,492	879,262	895,305	16,044	1,708,149
Superannuation Expenses						
Superannuation Interest Cost	299,563	334,958	156,910	156,820	-90	313,820
Other Superannuation Expense	305,604	259,202	162,530	161,412	-1,118	335,491
Depreciation and Amortisation	333,098	359,889	177,312	171,180	-6,133	359,440
Interest Expense	149,604	168,474	85,160	77,172	-7,988	170,376
Other Operating Expenses						
Supplies and Services	816,014	980,443	432,952	401,205	-31,747	999,298
Other Operating Expenses	183,091	197,813	100,302	130,210	29,907	371,266
Grants and Purchased Services	836,349	869,077	453,996	474,787	20,791	1,068,263
Total Expenses	4,574,941	4,858,348	2,448,425	2,468,091	19,666	5,326,103
UPF Net Operating Balance	-233,245	-446,494	-94,662	-110,602	-15,940	-880,240
Other Economic Flows - Included in the Operating Result						
Dividends (Market Gains on Land Sales)	8,452	9,830	-	-	-	9,830
Net Land Revenue (Undeveloped Land Value)	49,953	76,790	38,395	10,680	-27,715	76,790
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-29,137	-112	-329	-3,133	-2,804	-1,898
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,531	113,659	60,451	113,273	52,822	115,340
Doubtful Debts	-3,514	-4,409	-2,279	-2,827	-548	-3,597
Operating Result	53,040	-250,736	1,575	7,391	5,816	-683,775

Australian Capital Territory
General Government Sector
Operating Statement

	2013-14	2014-15	December	Quarter YTD 2014		2014-15
	Actual	Annual	Budget	Actual	Variance	Revised
	\$'000	Budget	\$'000	\$'000	\$'000	Estimate
		\$'000				\$'000
Items that will not be Subsequently Reclassified to Profit or Loss						
Superannuation Actuarial Gain/(Loss)	-355,697	-	N/A	2,088,793	N/A	2,088,793
Prior Year Adjustment	-700	-	N/A	429	N/A	-
Other Movements	26	729	N/A	-	N/A	729
Increase/(Decrease) in the Asset Revaluation Surplus	-101,445	17,704	N/A	-14,786	N/A	17,427
Items that may be Subsequently Reclassified to Profit or Loss						
Increase/(Decrease) in Other Reserves	1,744	-	N/A	-	N/A	-
Total Comprehensive Income	-403,033	-232,303	N/A	2,081,827	N/A	1,423,174
UPF Net Operating Balance	-233,245	-446,494	-94,662	-110,602	-15,940	-880,240
less Net Acquisition of Non-Financial Assets						
Payments for Non-Financial Assets	659,728	747,680	400,467	328,057	-72,410	1,031,607
Sales of Non-Financial Assets	-34,476	-2,649	-1,297	-1,581	-285	-2,883
Land Revenue (Net Cash Receipts)	-35,820	-79,743	-39,872	-43,496	-3,624	-79,743
Depreciation and Amortisation	-333,098	-359,889	-177,312	-171,180	6,133	-359,440
Other Movements in Non-Financial Assets	84,985	109,799	49,742	-2,032	-51,774	106,831
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>341,318</i>	<i>415,198</i>	<i>231,728</i>	<i>109,768</i>	<i>-121,960</i>	<i>696,372</i>
Net Lending / (Borrowing)	-574,563	-861,692	-326,390	-220,369	106,021	-1,576,612
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)						
UPF Net Operating Balance	-233,245	-446,494	-94,662	-110,602	-15,940	-880,240
Superannuation Return Adjustment	45,458	113,659	48,931	47,876	-1,055	109,772
HEADLINE NET OPERATING BALANCE	-187,787	-332,835	-45,731	-62,726	-16,995	-770,468

Australian Capital Territory
General Government Sector
Balance Sheet

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Dec YTD Actual \$'000	2014-15 Revised Estimate \$'000
Financial Assets				
Cash and Deposits	422,003	302,963	437,765	339,683
Advances Paid	1,590,027	1,654,726	1,545,742	1,615,213
Investments and Loans	4,024,157	3,854,957	3,990,180	4,025,604
Receivables	369,998	406,599	640,784	351,945
Equity - Investments in Other Public Sector Entities	5,721,412	5,780,173	5,791,673	5,785,254
Total Financial Assets	12,127,598	11,999,418	12,406,144	12,118,699
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	11,211,393	11,293,268	10,931,217	10,944,847
Investment Properties	2,600	2,600	2,600	2,600
Intangibles	29,525	79,835	24,430	61,586
Inventories	15,850	17,717	13,808	16,293
Assets Held for Sale	680	619	174	647
Capital Works-in-Progress	767,963	907,528	897,605	1,042,418
Non Produced Assets				
Property, Plant and Equipment	2,663,029	3,058,340	2,873,096	3,432,968
Biological Assets	26,457	26,099	27,087	26,502
Other Non-Financial Assets	26	45	13	-
Total Non-Financial Assets	14,717,524	15,386,051	14,770,031	15,527,861
Total Assets	26,845,122	27,385,469	27,176,175	27,646,560
Liabilities				
Deposits Held	131,343	42,469	136,730	115,602
Advances Received	82,975	79,400	82,975	829,400
Borrowings				
Finance Leases	22,809	21,447	21,071	21,697
Other Borrowings	3,085,118	3,655,656	3,212,338	3,351,637
Superannuation	7,483,304	5,725,337	5,554,664	5,726,467
Employee Benefits	610,254	577,760	570,272	598,502
Other Provisions	17,218	22,227	23,184	137,025
Payables	521,822	517,278	553,251	527,863
Other Liabilities	10,355	13,248	6,777	15,273
Total Liabilities	11,965,198	10,654,822	10,161,264	11,323,466
Net Assets	14,879,924	16,730,647	17,014,911	16,323,094
Equity in Public Trading Entities	5,721,412	5,780,173	5,791,673	5,785,254
Accumulated Funds	3,874,849	5,527,363	5,953,616	5,236,749
Asset Revaluation Surplus	5,283,464	5,423,061	5,269,422	5,300,891
Other Reserves	200	50	200	200
Net Worth	14,879,924	16,730,647	17,014,911	16,323,094
Net Financial Worth	162,400	1,344,596	2,244,880	795,233
Net Financial Liabilities	5,559,012	4,435,577	3,546,793	4,990,021
Net Debt (Including Superannuation Related Investments)	-2,713,942	-2,013,674	-2,520,573	-1,662,164
Net Debt (Excluding Superannuation Related Investments)	312,703	1,227,538	680,503	1,589,962

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Dec YTD Actual \$'000	2014-15 Revised Estimate \$'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	14,879,924	14,879,924
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	53,040	-250,736	7,391	-683,775
Superannuation Actuarial Gain/(Loss)	-355,697	-	2,088,793	2,088,793
Prior Year Adjustment	-700	-	429	-
Other Movements	26	729	-	729
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Surplus	-101,445	17,704	-14,786	17,427
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,744	-	-	-
Total Comprehensive Income	-403,033	-232,303	2,081,827	1,423,174
Other				
Transfer to/(from) Accumulated Funds	1,654	-	-745	-
Movement in the Asset Revaluation Surplus	-1,654	-	745	-
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	-17,250	-43,847
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of Public Trading Entities	113,801	54,233	70,261	63,842
Total Transactions Involving Owners Affecting Accumulated Funds	84,140	11,146	53,160	19,995
Closing Equity				
Closing Equity in Public Trading Entities	5,721,412	5,780,173	5,791,673	5,785,254
Closing Accumulated Funds	3,874,849	5,527,363	5,953,616	5,236,749
Closing Asset Revaluation Surplus	5,283,464	5,423,061	5,269,422	5,300,891
Closing Other Reserves	200	50	200	200
Balance at the End of the Reporting Period	14,879,924	16,730,647	17,014,911	16,323,094

Australian Capital Territory
General Government Sector
Cash Flow Statement

	2013-14	2014-15	December	Quarter YTD 2014		2014-15
	Actual	Annual	Budget	Actual	Variance	Revised
	\$'000	\$'000	\$'000	\$'000	\$'000	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities						
Cash Receipts						
Taxes Received	1,280,008	1,397,343	694,068	741,512	47,444	1,395,328
Receipts from Sales of Goods and Services	625,779	528,471	249,878	220,378	-29,499	512,790
Grants/Subsidies Received	1,834,897	1,896,825	954,900	972,137	17,237	1,927,753
Interest Receipts	145,513	55,566	62,323	66,842	4,519	57,489
Distributions from Financial Investments	123,076	121,548	37,473	31,974	-5,499	132,651
Dividends and Income Tax Equivalents	311,442	243,968	139,264	105,904	-33,360	252,518
Other Receipts	463,291	375,476	169,513	207,790	38,277	375,476
Total Cash Received from Operating Activities	4,784,005	4,619,197	2,307,418	2,346,537	39,120	4,651,458
Cash Payments						
Payments for Employees	-1,872,887	-2,005,885	-1,011,210	-1,116,323	-105,112	-2,039,235
Payments for Goods and Services	-908,684	-916,895	-408,910	-377,063	31,848	-954,888
Grants/Subsidies Paid	-835,542	-884,491	-470,629	-514,607	-43,977	-1,080,649
Interest Paid	-140,729	-166,993	-79,560	-69,545	10,015	-168,888
Other Payments	-410,686	-455,039	-203,862	-242,376	-38,514	-500,125
Total Cash Paid from Operating Activities	-4,168,529	-4,429,303	-2,174,172	-2,319,913	-145,741	-4,743,785
Net Cash Flows from Operating Activities	615,476	189,894	133,246	26,624	-106,622	-92,327
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	34,476	2,649	1,297	1,581	285	2,883
Payments for Non-Financial Assets	-659,728	-747,680	-400,467	-328,057	72,410	-1,031,607
Net Cash Flows from Investments in Non-Financial Assets	-625,252	-745,031	-399,170	-326,476	72,695	-1,028,724
Cash Flows from Investments in Financial Assets for Policy Purposes						
Cash Receipts						
Repayment of Loans	22,441	610	51	20	-31	610
Dividends - Market Gains on Land Sales	8,452	9,830	-	-	-	9,830
Total Cash Received from Investment in Financial Assets for Policy Purposes	30,893	10,440	51	20	-31	10,440
Cash Payments						
Issue of Loans	-1,510	-1,952	-976	-	976	-1,952
Capital Payments to Government Agencies	-29,662	-40,284	-21,144	-17,418	3,725	-41,044
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-31,172	-42,236	-22,120	-17,418	4,701	-42,996
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-279	-31,796	-22,069	-17,399	4,670	-32,556
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	151,514	522,027	128,116	288,698	160,582	536,124
Payments for Investments	-324,692	-416,046	57,893	-127,021	-184,914	-424,483
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-173,178	105,981	186,010	161,677	-24,333	111,641
Net Cash Flows from Investing Activities	-798,709	-670,846	-235,229	-182,197	53,032	-949,639

Consolidated Financial Report
Attachment B

Australian Capital Territory
General Government Sector
Cash Flow Statement

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	December Budget \$'000	Quarter YTD 2014 Actual \$'000	2014 Variance \$'000	2014-15 Revised Estimate \$'000
Cash Flows from Financing Activities						
Cash Receipts						
Borrowings	494,341	592,846	538,676	142,582	-396,094	1,077,352
Total Cash Received from Financing Activities	494,341	592,846	538,676	142,582	-396,094	1,077,352
Cash Payments						
Borrowings	-251,395	-92,686	-42,237	-3,164	39,073	-95,166
Total Cash Paid from Financing Activities	-251,395	-92,686	-42,237	-3,164	39,073	-95,166
Net Cash Flows from Financing Activities	242,946	500,160	496,439	139,418	-357,021	982,186
Net Increase/(Decrease) in Cash and Cash Equivalents	59,713	19,208	394,456	-16,155	-405,112	-59,780
Cash and Cash Equivalents at the Beginning of Reporting Period	355,289	299,485	415,002	415,002	0	415,002
Cash and Cash Equivalents at the End of Reporting Period	415,002	318,693	809,457	398,847	-410,610	355,222
Key Fiscal Aggregates						
Net Cash from Operating Activities	615,476	189,894	133,246	26,624	-106,622	-92,327
Investments in Non-Financial Assets	-625,252	-745,031	-399,170	-326,476	72,695	-1,028,724
Cash Surplus (+) / Deficit (-)	-9,776	-555,137	-265,924	-299,851	-33,927	-1,121,051
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	-265,924	-299,851	-33,927	-1,121,051
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-9,776	-555,137	-265,924	-299,851	-33,927	-1,121,051

(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	December Quarter	YTD 2014		2014-15
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Government Payment for Outputs	156,904	162,050	92,773	92,471	-302	167,307
Grants Revenue						
Commonwealth Grants	1,070	-	403	548	145	-
Gains from Contributed Assets	4,253	-	1,301	3,781	2,480	-
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	107,081	90,507	48,240	54,850	6,610	95,568
Other Sales of Goods and Services	428,792	449,733	222,402	209,765	-12,637	442,679
Interest Income	4,093	2,964	735	1,138	403	2,935
Distributions from Investments with the Territory Banking Account	4,399	1,668	1,391	2,393	1,002	1,838
Other Revenue						
Land Revenue (Value Add Component)	173,559	223,333	146,254	65,684	-80,570	223,333
Other Revenue	35,194	18,580	8,970	11,716	2,746	19,483
Total Revenue	915,346	948,835	522,470	442,345	-80,125	953,143
Expenses						
Employee Expenses	177,181	184,698	93,048	94,292	1,244	184,845
Other Superannuation Expenses	22,060	21,351	10,749	7,877	-2,872	22,212
Depreciation and Amortisation	71,087	72,660	36,242	35,487	-755	72,470
Interest Expenses	84,843	85,372	41,820	39,675	-2,145	82,716
Other Property Expenses (Income Tax Expense)	64,458	57,212	29,394	30,265	871	58,617
Other Operating Expenses						
Supplies and Services	170,972	222,016	107,555	103,542	-4,014	218,672
Other Operating Expenses	123,013	118,425	120,579	47,586	-72,993	120,148
Grants and Purchased Services	78,943	85,349	11,731	11,908	177	85,349
Total Expenses	792,557	847,083	451,120	370,633	-80,487	845,029
UPF Net Operating Balance	122,790	101,752	71,349	71,712	363	108,114
Other Economic Flows - Included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	12,074	14,043	2,457	2,457	-	14,043
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-5,145	-20,293	3,096	3,854	758	-15,076
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	129	318	-	15	15	318
Doubtful Debts	-2,538	-2,139	-1,047	-1,352	-305	-2,139
Operating Result	127,310	93,681	75,855	76,686	831	105,260

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

	2013-14	2014-15	December	Quarter YTD 2014		2014-15
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Items that will not be Subsequently Reclassified to Profit or Loss						
Prior Year Adjustment	647	-	N/A	120	N/A	-
Increase/(Decrease) in the Asset Revaluation Surplus	100,430	48,239	N/A	-80	N/A	48,214
Items that may be Subsequently Reclassified to Profit or Loss						
Increase/(Decrease) in Other Reserves	-	-	N/A	-20	N/A	-
Total Comprehensive Income	228,387	141,920	N/A	76,706	N/A	153,474
UPF Net Operating Balance	122,790	101,752	71,349	71,712	363	108,114
less Net Acquisition of Non-Financial Assets						
Payments for Non-Financial Assets	121,611	186,666	83,341	53,671	-29,671	156,917
Sales of Non-Financial Assets	-38,235	-49,732	-36,770	-24,942	11,828	-60,502
Land Revenue (Net Cash Receipts)	-33,910	-31,431	17,882	-22,541	-40,423	-31,431
Depreciation and Amortisation	-71,087	-72,660	-36,242	-35,487	755	-72,470
Other Movements in Non-Financial Assets	-54,651	-59,799	975	3,179	2,204	-59,799
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>-76,272</i>	<i>-26,956</i>	<i>29,186</i>	<i>-26,121</i>	<i>-55,307</i>	<i>-67,285</i>
Net Lending / (Borrowing)	199,062	128,708	42,163	97,833	55,670	175,399
UPF Net Operating Balance	122,790	101,752	71,349	71,712	363	108,114
HEADLINE NET OPERATING BALANCE	122,790	101,752	71,349	71,712	363	108,114

**Consolidated Financial Report
Attachment B**

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Dec YTD Actual \$'000	2014-15 Revised Estimate \$'000
Financial Assets				
Cash and Deposits	110,081	80,151	105,537	98,713
Investments and Loans	112,015	72,616	55,201	87,847
Receivables	193,076	159,561	189,178	175,118
Equity - Investments Accounted for Using the Equity Method	634,309	665,278	712,008	664,652
Total Financial Assets	1,049,481	977,606	1,061,925	1,026,330
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	3,324,155	3,410,391	3,316,157	3,353,356
Investment Properties	7,361	8,992	7,816	8,469
Intangibles	19,250	19,221	19,531	19,306
Inventories	221,849	215,691	259,348	249,742
Assets Held for Sale	25,760	18,866	4,057	15,259
Capital Works-in-Progress	143,573	107,849	176,006	138,374
Non Produced Assets				
Property, Plant and Equipment	3,181,536	3,269,642	3,178,735	3,239,248
Other Non-Financial Assets				
Deferred Tax Assets	30,163	26,772	27,607	28,116
Other Non-Financial Assets	8	6	7,281	11
Total Non-Financial Assets	6,953,655	7,077,430	6,996,536	7,051,881
Total Assets	8,003,135	8,055,036	8,058,461	8,078,211
Liabilities				
Advances Received	1,526,038	1,585,907	1,523,559	1,583,266
Borrowings				
Finance Leases	805	906	718	826
Employee Benefits	67,240	59,068	61,901	68,860
Other Provisions	172,186	129,184	138,600	163,998
Payables	130,033	118,834	157,125	101,295
Other Liabilities				
Current Tax Liability	4,903	15,847	3,997	10,423
Deferred Tax Liability	359,241	329,207	353,496	347,196
Other Liabilities	21,277	35,910	27,391	17,093
Total Liabilities	2,281,723	2,274,863	2,266,788	2,292,957
Net Assets	5,721,412	5,780,173	5,791,673	5,785,254
Accumulated Funds	2,222,024	2,238,146	2,303,871	2,259,651
Asset Revaluation Surplus	3,486,549	3,529,187	3,474,982	3,512,763
Other Reserves	12,840	12,840	12,820	12,840
Net Worth	5,721,412	5,780,173	5,791,673	5,785,254
Net Financial Worth	-1,232,243	-1,297,257	-1,204,863	-1,266,627
Net Debt	1,304,748	1,434,046	2,004,720	1,397,532

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Dec YTD Actual \$'000	2014-15 Revised Estimate \$'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	76,686	105,260
Prior Year Adjustment	647	-	120	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Surplus	100,430	48,239	-80	48,214
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-	-	-20	-
Total Comprehensive Income	228,387	141,920	76,706	153,474
Other				
Transfer to/(from) Accumulated Funds	30,015	22,000	11,637	22,000
Movement in the Asset Revaluation Surplus	-30,015	-22,000	-11,637	-22,000
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	29,662	43,087	17,568	43,847
Dividends Approved	-144,247	-130,774	-23,863	-133,480
Total Transactions Involving Owners Affecting Accumulated Funds	-114,585	-87,687	-6,445	-89,633
Closing Equity				
Closing Accumulated Funds	2,222,024	2,238,146	2,303,871	2,259,651
Closing Asset Revaluation Surplus	3,486,549	3,529,187	3,474,982	3,512,763
Closing Other Reserves	12,840	12,840	12,820	12,840
Balance at the End of the Reporting Period	5,721,412	5,780,173	5,791,673	5,785,254

Consolidated Financial Report Attachment B

Australian Capital Territory Public Trading Enterprise Cash Flow Statement

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	December Budget \$'000	Quarter YTD 2014 Actual \$'000	2014 Variance \$'000	2014-15 Revised Estimate \$'000
Cash Flows from Operating Activities						
Cash Receipts						
Receipts from Sales of Goods and Services	691,689	782,492	381,660	309,499	-72,161	776,975
Grants/Subsidies Received	158,488	167,096	87,078	87,857	779	167,096
Interest Receipts	3,559	4,157	2,274	1,540	-734	4,298
Distribution from Investments with the Territory Banking Account	5,099	1,841	48	2,206	2,158	1,841
Other Receipts	108,395	95,777	55,204	49,509	-5,695	95,777
Total Cash Received from Operating Activities	967,229	1,051,363	526,263	450,610	-75,652	1,045,987
Cash Payments						
Payments for Employees	-179,330	-207,653	-106,240	-101,097	5,143	-208,661
Payments for Goods and Services	-218,757	-216,818	-114,907	-126,828	-11,921	-213,777
Grants/Subsidies Paid	-21,720	-25,732	-10,460	-10,034	426	-25,732
Interest Paid	-86,574	-85,308	-39,520	-24,174	15,345	-82,652
Other Payments	-257,570	-319,388	-162,244	-143,822	18,422	-321,111
Total Cash Paid from Operating Activities	-763,951	-854,899	-433,371	-405,956	27,416	-851,933
Net Cash Flows from Operating Activities	203,278	196,464	92,892	44,655	-48,237	194,054
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	38,235	49,732	36,770	24,942	-11,828	60,502
Payments for Non-Financial Assets	-121,611	-186,666	-83,341	-53,671	29,671	-156,917
Net Cash Flows from Investments in Non-Financial Assets	-83,376	-136,934	-46,571	-28,729	17,843	-96,415
Cash Flows from Investments in Financial Assets for Policy Purposes						
Cash Receipts						
Capital Receipts from Government Agencies	29,662	40,284	19,312	17,418	-1,893	41,044
Total Cash Received from Investment in Financial Assets for Policy Purposes	29,662	40,284	19,312	17,418	-1,893	41,044
Cash Payments						
Dividends - Market Gains on Land Sales	-8,451	-9,830	-	-	-	-9,830
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-8,451	-9,830	0	0	0	-9,830
Net Cash Flows from Investments in Financial Assets for Policy Purposes	21,210	30,454	19,312	17,418	-1,893	31,214
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	123,736	348,787	23,656	44,973	21,317	351,647
Payments for Investments	-99,032	-331,305	-27,290	-40,200	-12,910	-391,803
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	24,704	17,482	-3,634	4,773	8,407	-40,156
Net Cash Flows from Investing Activities	-37,461	-88,998	-30,894	-6,537	24,357	-105,357

Consolidated Financial Report Attachment B

Australian Capital Territory Public Trading Enterprise Cash Flow Statement

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	December Budget \$'000	Quarter YTD 2014 Actual \$'000	2014 Variance \$'000	2014-15 Revised Estimate \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	148,164	73,300	150	174	24	40,300
Total Cash Received from Financing Activities	148,164	73,300	150	174	24	40,300
<i>Cash Payments</i>						
Borrowings	-60,746	-14,367	-4,322	-6,336	-2,014	-16,983
Dividends Paid	-209,619	-124,594	-38,515	-18,071	20,444	-129,210
Other Financing	-78,038	-69,878	-31,124	-33,590	-2,466	-63,098
Total Cash Paid from Financing Activities	-348,403	-208,839	-73,961	-57,997	15,964	-209,291
Net Cash Flows from Financing Activities	-200,239	-135,539	-73,811	-57,823	15,988	-168,991
Net Increase/(Decrease) in Cash and Cash Equivalents	-34,422	-28,073	-11,814	-19,705	-7,891	-80,294
Cash and Cash Equivalents at the Beginning of Reporting Period	201,213	153,633	166,791	166,791	0	166,792
Cash and Cash Equivalents at the End of Reporting Period	166,791	125,560	154,977	147,087	-7,891	86,497
Key Fiscal Aggregates						
Net Cash from Operating Activities	203,278	196,464	92,892	44,655	-48,237	194,054
Net Cash Flows from Investments in Non-Financial Assets	-83,376	-136,934	-46,571	-28,729	17,843	-96,415
Distributions Paid	-287,657	-194,472	-69,639	-51,661	17,978	-192,308
Cash Surplus (+) / Deficit (-)	-167,754	-134,942	-23,319	-35,735	-12,416	-94,669
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	-23,319	-35,735	-12,416	-94,669
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-167,754	-134,942	-23,319	-35,735	-12,416	-94,669

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

Consolidated Financial Report Attachment B

Australian Capital Territory Consolidated Total Territory Operating Statement

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	December Budget \$'000	Quarter YTD Actual \$'000	2014 Variance \$'000	2014-15 Revised Estimate \$'000
Revenue						
Taxation Revenue	1,259,913	1,354,738	864,592	859,036	-5,557	1,359,822
Grants Revenue						
Commonwealth Grants	1,840,975	1,892,580	951,500	973,777	22,277	1,915,899
Gains from Contributed Assets	35,011	50,254	23,513	2,484	-21,029	50,254
Sales of Goods and Services						
Revenue from Associates and Joint Ventures	107,081	90,507	48,240	54,861	6,621	95,568
Other Sales of Goods and Services	847,277	839,103	412,582	421,071	8,488	816,344
Interest Income	64,172	42,404	21,835	29,788	7,953	53,731
Distributions from Financial Investments	117,876	55,566	37,473	34,200	-3,273	57,490
Dividend Income	24,319	54,527	25,537	25,703	166	57,427
Other Revenue						
Land Revenue (Value Add Component)	81,161	139,710	93,145	12,575	-80,570	139,710
Other Revenue	160,035	141,408	71,478	74,765	3,288	143,066
Total Revenue	4,537,820	4,660,797	2,549,896	2,488,260	-61,636	4,689,311
Expenses						
Employee Expenses	1,828,799	1,873,190	972,864	989,597	16,733	1,892,994
Superannuation Expenses						
Superannuation Interest Cost	299,563	334,958	156,910	156,820	-90	313,820
Other Superannuation Expenses	316,466	269,791	168,065	163,312	-4,752	346,860
Depreciation and Amortisation	404,186	432,549	213,555	206,667	-6,888	431,910
Interest Expense	149,313	169,383	86,175	76,985	-9,190	171,460
Other Operating Expenses						
Supplies and Services	942,997	1,167,742	507,785	482,085	-25,700	1,182,637
Other Operating Expenses	198,156	208,743	115,251	120,768	5,517	381,307
Grants and Purchased Services	706,959	741,222	386,331	396,332	10,001	940,408
Total Expenses	4,846,437	5,197,578	2,606,935	2,592,566	-14,369	5,661,396
UPF Net Operating Balance	-308,617	-536,781	-57,039	-104,306	-47,268	-972,085
Other Economic Flows - Included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	12,074	14,043	2,457	2,457	-	14,043
Net Land Revenue (Undeveloped Land Value)	49,953	76,790	38,395	10,680	-27,715	76,790
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-34,273	-20,405	2,767	721	-2,045	-16,974
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,622	113,977	60,621	113,674	53,054	115,828
Doubtful Debts	-6,052	-6,548	-3,326	-4,179	-853	-5,736
Operating Result	-26,294	-358,924	43,874	19,046	-24,828	-788,134

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	December Budget \$'000	Quarter YTD 2014 Actual \$'000	2014 Variance \$'000	2014-15 Revised Estimate \$'000
Items that will not be Subsequently Reclassified to Profit or Loss						
Superannuation Actuarial Gain/(Loss)	-355,697	-	N/A	2,088,793	N/A	2,088,793
Prior Year Adjustment	-53	-	N/A	549	N/A	-
Other Movements	26	729	N/A	0	N/A	729
Increase/(Decrease) in the Asset Revaluation Surplus	22,967	132,140	N/A	28,270	N/A	183,405
Items that may be Subsequently Reclassified to Profit or Loss						
Increase/(Decrease) in Other Reserves	1,744	-	N/A	-20	N/A	-
Total Comprehensive Income	-357,307	-226,055	N/A	2,136,639	N/A	1,484,793
UPF Net Operating Balance	-308,617	-536,781	-57,039	-104,306	-47,268	-972,085
less Net Acquisition of Non-Financial Assets						
Payments for Non-Financial Assets	693,479	823,951	412,008	311,382	-100,626	1,078,129
Sales of Non-Financial Assets	-72,711	-52,381	-38,067	-26,523	11,543	-63,385
Land Revenue (Net Cash Receipts)	-74,268	-84,402	-1,785	-48,801	-47,016	-84,402
Depreciation and Amortisation	-404,186	-432,549	-213,555	-206,667	6,888	-431,910
Other Movements in Non-Financial Assets	34,057	50,000	20,413	-487	-20,901	47,032
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>176,372</i>	<i>304,619</i>	<i>179,015</i>	<i>28,903</i>	<i>-150,112</i>	<i>545,464</i>
Net Lending / (Borrowing)	-484,989	-841,400	-236,054	-133,210	102,844	-1,517,549
UPF Net Operating Balance	-308,617	-536,781	-57,039	-104,306	-47,268	-972,085
Superannuation Return Adjustment	45,458	113,659	48,931	47,876	-1,055	109,772
HEADLINE NET OPERATING BALANCE	-263,159	-423,122	-8,107	-56,431	-48,323	-862,313

Consolidated Financial Report Attachment B

Australian Capital Territory Consolidated Total Territory Balance Sheet

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Dec YTD Actual \$'000	2014-15 Revised Estimate \$'000
Financial Assets				
Cash and Deposits	471,583	383,114	473,802	377,896
Advances Paid	140,875	140,972	102,137	96,590
Investments and Loans	4,080,848	3,900,814	3,993,671	4,073,868
Receivables	373,651	445,612	674,163	428,094
Equity - Investments Accounted for Using the Equity Method	634,309	665,278	712,008	664,652
Total Financial Assets	5,701,267	5,535,790	5,955,781	5,626,307
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	14,535,548	14,703,659	14,247,374	14,298,203
Investment Properties	9,961	11,592	10,416	11,069
Intangibles	48,776	99,056	43,961	80,892
Inventories	215,390	216,504	251,524	243,726
Assets Held for Sale	26,440	21,863	5,895	15,906
Capital Works-in-Progress	911,536	1,015,377	1,073,611	1,180,792
Non Produced Assets				
Property, Plant and Equipment	5,844,565	6,328,674	6,051,831	6,672,568
Biological Assets	26,457	26,150	27,087	26,513
Other Non-Financial Assets	34	-	7,294	-
Total Non-Financial Assets	21,618,707	22,422,875	21,718,993	22,529,669
Total Assets	27,319,974	27,958,665	27,674,774	28,155,976
Liabilities				
Deposits Held	15,539	15,730	15,539	15,539
Advances Received	159,862	151,553	162,930	901,552
Borrowings				
Finance Leases	23,614	22,353	21,789	22,523
Other Borrowings	3,085,118	3,655,656	3,212,338	3,351,637
Superannuation	7,483,529	5,725,501	5,554,767	5,726,691
Employee Benefits	677,268	636,664	632,071	667,138
Other Provisions	107,132	98,181	101,507	223,944
Payables	564,873	575,131	636,928	554,341
Other Liabilities	10,260	16,134	7,321	15,041
Total Liabilities	12,127,196	10,896,903	10,345,190	11,478,406
Net Assets	15,192,778	17,061,762	17,329,584	16,677,570
Accumulated Funds	6,113,493	7,682,629	8,232,942	7,436,881
Asset Revaluation Surplus	9,066,244	9,366,243	9,083,623	9,227,649
Other Reserves	13,040	12,890	13,020	13,040
Net Worth	15,192,778	17,061,762	17,329,584	16,677,570
Net Financial Worth	-6,425,929	-5,361,113	-4,389,409	-5,852,099
Net Financial Liabilities	7,060,238	6,026,391	5,742,598	6,516,751
Net Debt (Including Superannuation Related Investments)	-1,409,174	-579,608	-515,833	-264,612
Net Debt (Excluding Superannuation Related Investments)	1,617,471	2,661,604	2,685,243	2,987,514

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Dec YTD Actual \$'000	2014-15 Revised Estimate \$'000
Opening Equity				
Opening Accumulated Funds	6,463,841	8,018,824	6,113,493	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	19,046	-788,134
Superannuation Actuarial Gain/(Loss)	-355,697	-	2,088,793	2,088,793
Prior Year Adjustment	-53	-	549	729
Other Movements	26	729	-	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Reserve Surplus	22,967	132,140	28,270	183,405
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,744	-	-20	-
Total Comprehensive Income	-357,307	-226,055	2,136,639	1,484,793
Other				
Transfer to/(from) Accumulated Funds	31,669	22,000	10,892	22,000
Movement in the Asset Revaluation Surplus	-31,669	-22,000	-10,892	-22,000
Total Other	0	0	0	0
Closing Equity				
Closing Accumulated Funds	6,113,493	7,682,629	8,232,942	7,436,881
Closing Asset Revaluation Surplus	9,066,244	9,366,243	9,083,623	9,227,649
Closing Other Reserves	13,040	12,890	13,020	13,040
Balance at the End of the Reporting Period	15,192,778	17,061,762	17,329,584	16,677,570

Consolidated Financial Report Attachment B

Australian Capital Territory Consolidated Total Territory Cash Flow Statement

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2014 Variance \$'000	2014-15 Revised Estimate \$'000
Cash Flows from Operating Activities						
Cash Receipts						
Taxes Received	1,239,863	1,364,657	673,144	723,095	49,950	1,354,228
Receipts from Sales of Goods and Services	1,103,151	1,042,610	480,186	401,796	-78,390	1,022,183
Grants/Subsidies Received	1,835,974	1,896,825	955,303	972,686	17,383	1,927,753
Interest Receipts	73,002	43,526	37,473	36,432	-5,499	57,721
Distributions from Financial Investments	123,076	55,566	25,288	31,974	11,144	57,489
Dividends	21,403	55,698	25,537	23,178	-2,359	58,461
Other Receipts	546,811	441,823	236,955	264,785	27,830	440,366
Total Cash Received from Operating Activities	4,943,281	4,900,705	2,433,885	2,453,945	25,559	4,918,201
Cash Payments						
Payments for Employees	-2,040,955	-2,202,776	-1,113,491	-1,211,408	-97,917	-2,237,053
Payments for Goods and Services	-1,053,833	-1,060,456	-485,671	-480,545	5,126	-1,099,074
Grants/Subsidies Paid	-711,378	-757,030	-405,617	-437,285	-31,668	-953,188
Interest Paid	-146,128	-168,223	-70,882	-59,564	11,318	-170,403
Other Payments	-547,741	-628,423	-275,500	-315,872	-40,372	-659,391
Total Cash Paid from Operating Activities	-4,500,035	-4,816,908	-2,351,160	-2,504,673	-153,514	-5,119,109
Net Cash Flows from Operating Activities	443,246	83,797	82,725	-50,728	-127,954	-200,908
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	72,711	52,381	38,067	26,523	-11,543	63,385
Payments for Non-Financial Assets	-693,479	-823,951	-412,008	-311,382	100,626	-1,078,129
Net Cash Flows from Investments in Non-Financial Assets	-620,768	-771,570	-373,942	-284,859	89,083	-1,014,744
Cash Flows from Investments in Financial Assets for Policy Purposes						
Cash Receipts						
Repayment of Loans	22,441	610	51	20	-31	610
Total Cash Received from Investments in Financial Assets for Policy Purposes	22,441	610	51	20	-31	610
Cash Payments						
Issue of Loans	-1,510	-1,952	-976	-	976	-1,952
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-1,510	-1,952	-976	0	976	-1,952
Net Cash Flows from Investments in Financial Assets for Policy Purposes	20,931	-1,342	-925	20	945	-1,342
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	175,272	796,648	136,772	293,281	156,509	876,343
Payments for Investments	-296,253	-675,491	56,763	-136,022	-192,785	-744,426
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-120,981	121,157	193,535	157,259	-36,276	131,917
Net Cash Flows from Investing Activities	-720,818	-651,755	-181,332	-127,580	53,752	-884,169

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2014 Variance \$'000	2014-15 Revised Estimate \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	378,150	573,828	528,983	133,273	-395,711	1,024,967
Total Cash Received from Financing Activities	378,150	573,828	528,983	133,273	-395,711	1,024,967
<i>Cash Payments</i>						
Borrowings	-47,785	-14,735	1,785	174	-1,611	-19,464
Total Cash Paid from Financing Activities	-47,785	-14,735	1,785	174	-1,611	-19,464
Net Cash Flows from Financing Activities	330,365	559,093	530,769	133,447	-397,322	1,005,503
Net Increase/(Decrease) in Cash and Cash Equivalents	52,792	-8,865	432,162	-44,861	-477,023	-79,574
Cash and Cash Equivalents at the Beginning of Reporting Period	468,502	453,118	521,293	521,293	0	521,293
Cash and Cash Equivalents at the End of Reporting Period	521,293	444,253	953,455	476,432	-477,023	441,719
Key Fiscal Aggregates						
Net Cash from Operating Activities	443,246	83,797	82,725	-50,728	-133,453	-200,908
Investments in Non-Financial Assets	-620,768	-771,570	-373,942	-284,859	89,083	-1,014,744
Cash Surplus (+) / Deficit (-)	-177,523	-687,773	-291,216	-335,587	-44,370	-1,215,652
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-177,523	-687,773	-291,216	-335,587	-44,370	-1,215,652
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-177,523	-687,773	-291,216	-335,587	-44,370	-1,215,652

(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 31 December 2014**

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Compulsory Third-Party Insurance Regulator	246	256	-10	246	256	-10	-	-	-
ACT Gambling and Racing Commission	31,242	31,196	47	31,242	31,196	47	-	-	-
ACT Insurance Authority	34,936	33,730	1,206	38,376	33,423	4,952	3,440	-306	3,746
ACT Local Hospital Network	489,670	489,670	-	500,529	500,661	-132	10,859	10,991	-132
ACT Public Cemeteries Authority	2,911	2,753	158	2,911	2,753	158	-	-	-
Auditor-General	3,300	3,316	-16	3,300	3,316	-16	-	-	-
Canberra Institute of Technology	53,158	55,767	-2,608	49,691	57,380	-7,688	-3,467	1,613	-5,080
Capital Metro Agency	11,768	13,945	-2,177	10,442	11,979	-1,537	-1,326	-1,966	640
Chief Minister, Treasury and Economic Development Directorate	36,371	45,224	-8,853	42,329	31,235	11,094	5,958	-13,989	19,947
Community Services Directorate	118,370	127,394	-9,024	122,491	133,683	-11,192	4,121	6,289	-2,167
Commerce and Works Directorate	111,374	116,483	-5,109	111,374	116,483	-5,109	-	-	-
Cultural Facilities Corporation	6,995	8,016	-1,021	6,995	8,016	-1,021	-	-	-
Economic Development Directorate	56,216	67,065	-10,849	56,216	67,065	-10,849	-	-	-
Education and Training Directorate	336,834	353,463	-16,629	338,229	355,754	-17,525	1,395	2,291	-896
Electoral Commissioner	1,380	1,124	256	1,380	1,124	256	-	-	-
Environment and Planning Directorate	44,110	46,766	-2,655	43,109	44,566	-1,456	-1,001	-2,200	1,199
Exhibition Park Corporation	2,061	2,319	-259	2,061	2,319	-259	-	-	-
Health Directorate	580,103	581,919	-1,817	580,621	576,414	4,207	518	-5,506	6,024
Home Loan Portfolio	2,136	1,811	324	2,136	1,811	324	-	-	-
Independent Competition and Regulatory Commission	991	965	26	991	965	26	-	-	-
Justice and Community Safety Directorate	150,575	164,697	-14,122	156,544	161,945	-5,401	5,969	-2,752	8,720
Legal Aid Commission (ACT)	5,786	6,030	-244	5,786	6,030	-244	-	-	-
Office of the Legislative Assembly	4,290	4,367	-77	4,290	4,367	-77	-	-	-
Public Trustee for the ACT	2,823	2,688	135	2,823	2,688	135	-	-	-
Territory and Municipal Services Directorate	286,416	284,462	1,955	232,234	301,464	-69,230	-54,182	17,003	-71,185

Consolidated Financial Report
Australian Accounting Standards Performance – December 2014

General Government Sector – Territorial
Financial Year to Date Ending 31 December 2014

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	3,971	3,613	358	3,971	3,613	358	-	-	-
Chief Minister, Treasury and Economic Development Directorate	785,513	785,513	-	830,312	830,312	-	44,799	44,799	-
Commerce and Works Directorate	897,592	897,592	-	897,592	897,592	-	-	-	-
Economic Development Directorate	3,850	3,850	-	3,850	3,850	-	-	-	-
Education and Training Directorate	143,993	143,993	-	141,701	139,177	2,524	-2,292	-4,816	2,524
Environment and Planning Directorate	36,265	36,278	-14	33,210	33,242	-32	-3,055	-3,036	-18
Health Directorate	751	980	-229	645	872	-227	-105	-107	2
Justice and Community Safety Directorate	184,902	186,214	-1,312	185,973	188,164	-2,191	1,072	1,951	-879
Lifetime Care and Support Fund	4,802	4,801	1	4,802	4,801	1	-	-	-
Office of the Legislative Assembly	3,476	3,864	-388	3,476	3,864	-388	-	-	-
Superannuation Provision Account	123,007	270,760	-147,754	240,620	335,378	-94,759	117,613	64,618	52,995
Territory and Municipal Services Directorate	47,455	47,455	-	18,943	18,943	-	-28,512	-28,512	-
Territory Banking Account	1,932,186	2,578,357	-646,172	1,733,889	2,254,419	-520,530	-198,296	-323,938	125,642

Consolidated Financial Report
Australian Accounting Standards Performance – December 2014

Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 31 December 2014

	December YTD Budget (\$'000)			December YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses *	Result	Income #	Expenses *	Result	Income #	Expenses *	Result
ACTION	65,796	70,760	-4,964	66,070	72,043	-5,973	274	1,283	-1,009
ACTTAB Limited	14,358	14,149	209	8,836	9,020	-184	-5,522	-5,129	-393
CIT Solutions Pty Ltd	8,818	8,300	519	8,818	8,300	519	-	-	-
Housing ACT	74,367	77,314	-2,947	80,968	79,901	1,066	6,601	2,588	4,013
Icon Water	209,562	166,465	43,097	209,480	162,848	46,632	-82	-3,617	3,535
Land Development Agency	132,962	107,240	25,722	80,804	57,190	23,613	-52,158	-50,050	-2,109