



Australian Capital Territory

Budget

2015-16

Budget Statements

Chief Minister, Treasury and Economic Development Directorate
ACT Compulsory Third-Party Insurance Regulator
ACT Gambling and Racing Commission
ACT Insurance Authority
Cultural Facilities Corporation
Icon Water Limited
Independent Competition and Regulatory Commission
Land Development Agency
Lifetime Care and Support Commission
Superannuation Provision Account
Territory Banking Account

Appendix A: Discontinued Agencies:

ACN 071257504 Limited
Commerce and Works Directorate
Economic Development Directorate
Exhibition Park Corporation
Home Loan Portfolio

For Canberra

Guide to the Budget Papers

Structure and content of the 2015-16 Budget Papers

The 2015-16 Budget is presented in three papers and a series of agency Budget Statements.

Budget Paper 1: Budget Speech

The Treasurer's speech to the Legislative Assembly highlights the Government's Budget strategies and key features of the Budget.

Budget Paper 2: Budget in Brief

A summary of the overall budgetary position together with information on the Government's expenditure priorities in key service delivery areas.

Budget Paper 3: Budget Outlook

Summarises the 2015-16 Budget and forward estimates for the general government sector, the public trading enterprise sector and the total Territory Government. Details of the projected 2015-16 Budget results are provided, as well as background information on the development of the 2015-16 Budget, including economic conditions and federal financial relations.

Also provides an overview of the Territory's infrastructure investment program and details of the 2015-16 expense, infrastructure and capital, and revenue initiatives.

Full accrual financial statements and notes are provided for all sectors.

Budget Statements

Information on each directorate and Territory authority and corporation is broken up into several smaller documents. This includes output classes (where relevant), descriptions of functions, roles and responsibilities, together with major strategic priorities.

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CHIEF MINISTER, TREASURY AND ECONOMIC DEVELOPMENT DIRECTORATE

Purpose

The Chief Minister, Treasury and Economic Development Directorate (CMTEDD) leads the public sector and works collaboratively both within Government and with the community to achieve positive outcomes.

CMTEDD was formed in July 2014, bringing together the Chief Minister and Treasury Directorate (CMTD), the former Commerce and Works Directorate (CWD) and the former Economic Development Directorate (EDD), along with artsACT, community concessions and community facilities from the Community Services Directorate (CSD) and ACT Property Group from the Territory and Municipal Services Directorate (TAMS). The new Directorate was formed in recognition of the continued focus on creating a one-government approach to the delivery of services to the people of the ACT along with the critical importance of ensuring that economic development is at the centre of government policy deliberations.

Further changes were made during the year establishing Access Canberra within CMTEDD. Access Canberra brings together shopfronts and regulatory services, including the former Canberra Connect, into a single entity to make it easier for business, community organisations and individuals to work with the ACT Government.

The Urban Renewal portfolio was also created during the year to drive economic activity, improve the liveability of our city, build on the character of our communities and deliver sustainable development. The position of Coordinator-General Urban Renewal was created within CMTEDD to oversee this work across the Service, which will include delivery of the Public Housing Renewal Program.

The Directorate also coordinates the Government's response to the lasting impacts of loose-fill asbestos in Canberra homes, leading a Taskforce brought together from across the Service.

As a central agency, CMTEDD provides strategic advice and support to the Directorate's Ministers and the Cabinet on policy, economic and financial matters, service delivery and whole of government issues. The Directorate facilitates the implementation of government priorities and drives many new initiatives. The Directorate also leads the strategic direction for the Service, to ensure that it is well positioned to perform its role.

The Directorate provides advice to the Government and ACT agencies on the Territory's budget and financial management, economic and revenue policy, infrastructure financing, federal financial relations, and workers' compensation policy. It is also responsible for collecting and managing taxation revenue, managing the Territory's financial assets and liabilities including superannuation liabilities and investments, as well as for Shared Services which provides financial, information and communication technology (ICT) and human resources support across Government.

The Directorate has a strong focus on facilitating business development and new investment, tourism and events, sport and recreation and arts, often in coordination with the private sector, to increase the economic performance of the ACT. The Directorate is also responsible for land release and facilitating projects, as well as procurement and capital works.

2015-16 Priorities

Strategic and operational priorities for CMTEDD in 2015-16 include:

- creating, leading and fostering an innovative and responsive approach across all directorates to strengthen and diversify the ACT economy;
- supporting the Government to progress key policy reforms in areas including public transport, regulatory simplification and social inclusion;
- implementing key service delivery initiatives such as iConnect and the smart parking trial;
- guiding cultural change across government in order to achieve greater collaboration and innovation in the delivery of the Government's priorities;
- leading whole of government initiatives to strengthen public sector capability;
- improving work health and safety and return to work outcomes for injured employees, including continued consultation on the design and implementation of a new workers' compensation scheme for the public sector within the Territory's regulatory jurisdiction;
- progressing, and continuing to improve, the Government's financial management frameworks;
- reviewing and evaluating programs, functions and projects to support the effective management of the Territory's finances;
- developing and implementing a streamlined 'no wrong door' approach for entrepreneurs dealing with the ACT Government;
- developing and implementing on-line customer and citizen centric self service in partnership with directorates, community and industry, to improve efficiency and service delivery;
- working with the private sector to grow its contribution to the Territory's economy through a range of programs and approaches focused on increasing business innovation, trade development, private investment and new job opportunities. This will centre on the establishment of two broad program entry points – the CBR Innovation Fund and the CBR Trade and Investment Fund;
- progressing policy to guide the redevelopment of the Northbourne Avenue corridor in tandem with the delivery of Capital Metro;

- overseeing the replacement of 1,288 outdated public housing units with properties meeting contemporary building and energy efficiency standards;
- delivering a range of infrastructure projects in Tuggeranong, Molonglo and Gungahlin to support the Territory's economy;
- delivering the Land Release Program;
- investigating and supporting alternative capital funding and procurement processes including the delivery of the ACT Court Facility project, the Territory's first Public-Private Partnership, Capital Metro and the University of Canberra Public Hospital;
- continuing to improve the maturity of ACTPS procurement and capital works delivery, including its focus on local industry;
- building on Digital Canberra initiatives to establish Canberra as the Digital City;
- pursuing a strong economic development relationship with the research and higher education sector;
- continuing to develop and implement strategies to increase overnight visitor expenditure in the ACT from \$1.6 billion to \$2.5 billion per annum by 2020;
- continuing to attract new events to the Territory's venues to increase attendance, activities and participation;
- contributing to the health and social wellbeing of the community through targeted programs that continue to support the ACT's high levels of sport and recreation participation;
- delivering major events, including Floriade, Floriade Nightfest and the Enlighten Festival;
- implementing the 2015 Arts Policy Framework and finalising analysis of the arts sector, while continuing to develop and foster strong community engagement and access to the arts; and
- coordinating the Government's response to the lasting impacts of loose-fill asbestos in Canberra homes.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome ¹	2014-15 Budget ²	2014-15 Estimated Outcome ¹	2015-16 Budget ²
Staffing (FTE)	276	1,690 ³	2,318 ⁴	2,340 ⁵

Notes:

1. These figures relate to 30 June staffing levels.
2. These figures relate to average annual staffing figures.

3. These figures are primarily based on the staff previously employed by the CMTD, and CSD and EDD, which were transferred to CMTEDD through the 7 July 2014 *Administrative Arrangements 2014 (No 1)*.
4. The 2014-15 estimated Outcome FTE figure includes staff transferred to the CMTEDD following the establishment of Access Canberra through the December 2014 *Administrative Arrangements 2014 (No 2)* and Urban Renewal through the January 2015 *Administrative Arrangements 2015 (No1)*. These include staff from Canberra Connect (from TAMS); Office of Regulatory Services and WorkSafe ACT (from JACS); Environment Protection and Water Regulation, Construction Services and Customer Services (from the Environment and Planning Directorate); and the Public Housing Renewal Taskforce (from CSD).
5. The increase of 22 FTE in the 2015-16 Budget is mainly due to staffing for new initiatives associated with Access Canberra and Workplace Safety and Industrial Relations.

Strategic Objectives and Indicators

Strategic Objective 1

Building Coordinated and Integrated Policy Development and Service Delivery across Government

Effective delivery of Government policy and objectives requires coordination, cohesion and alignment of efforts across the ACT Public Service (ACTPS). The Directorate leads and coordinates whole of government strategy, policy development, digital transformation and service delivery. This includes:

- leadership of new Government initiatives and strategies;
- proactive engagement with directorates on key policy or service issues, including providing advice from a whole of government perspective;
- leading digital transformation processes across Government;
- supporting better service delivery outcomes; and
- promoting inter-directorate cooperation and outcomes through directorate committees and ongoing arrangements such as the Strategic Board, and supporting the across government Policy Council and establishment of strategic taskforces.

Strategic Objective 2

Supporting Informed Decision Making by Government

The Chief Minister and Cabinet set the strategic direction for the ACT, including taking the key Government decisions. The Directorate supports informed decision making by Government by ensuring that advice to the Chief Minister and Cabinet is evidence based, timely, accurate, robust and covers essential issues succinctly, clearly and in sufficient detail. It also provides policy advice and support to the Strategic Board, chaired by the Head of Service.

Strategic Objective 3

Maintaining the Right Workforce

The ACTPS needs to have a workforce with the requisite skills and capacity to deliver quality services for the community and to help take the Territory forward.

To address workforce challenges into the future, the Directorate is taking a lead role in developing high-performing public servants, engendering a respectful and inclusive working environment and encouraging consistency in people management throughout the ACTPS.

Major areas of focus are:

- maintaining the employment framework, including enterprise agreements, legislation and policy;
- managing whole of government people management initiatives, such as the Workers' Compensation and Work Safety Improvement Plan and the human resource policy review;
- implementing leadership and training programs to increase skills and promote professional development; and
- providing strategic workforce support to directorates and agencies.

Strategic Indicator 3a: Workforce Agility and Responsiveness

A key indicator of success in determining whether the correct skills and capacity are being maintained is workforce agility and responsiveness. Information from the 2013-14 all staff census has guided development of some workforce strategies. Strategy and content for further staff surveys is under active consideration, with indicators to be developed once the strategic direction and intent are determined.

Strategic Indicator 3b: Time to Hire Days

Table 2: Time to Hire Days

Strategic Indicator	2014-15 Estimated Outcome	Long Term Target
Time to Hire	45 Days	40 Days

The 'Time to Hire Days' indicator is aimed at achieving a timely on-boarding of new recruits into the Service. The target recognises that delays in recruitment processes compromise the ability to hire preferred candidates for positions. The long term target represents the aim of matching best practice in Australia.

Strategic Objective 4

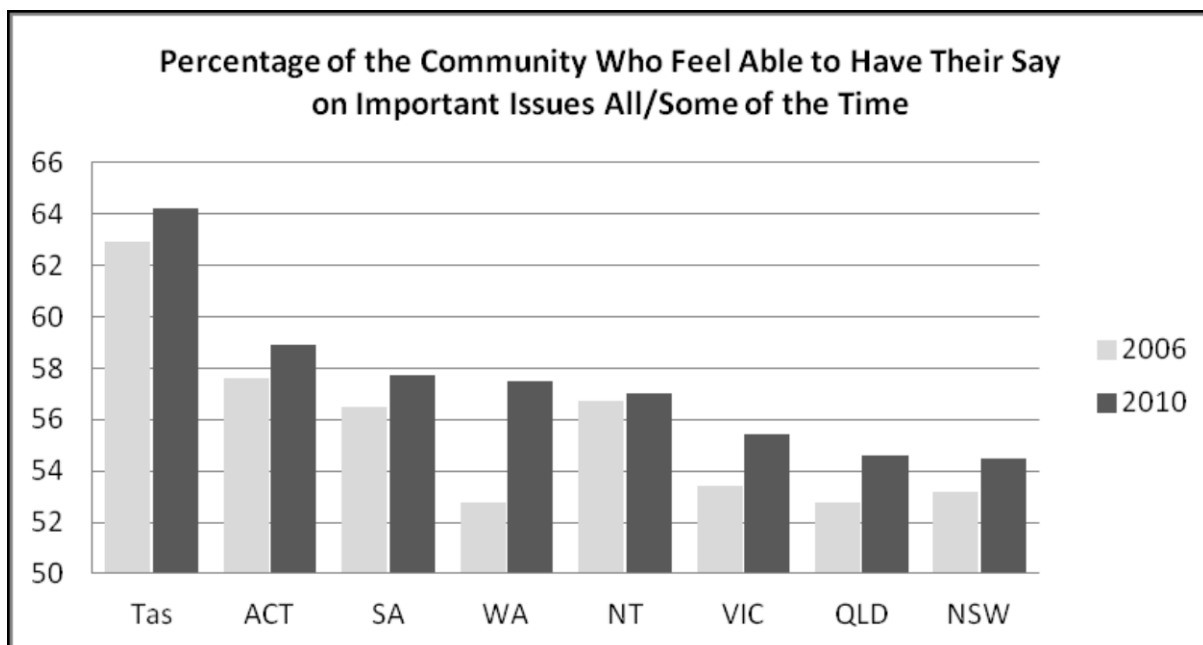
Improved Satisfaction with Community Engagement

The Government is committed to engaging the Canberra community in the development and delivery of government policies, programs, public works and services. Enhancing citizen engagement and participation builds trust in government and makes processes more transparent, accountable and responsive to the public's views.

Strategic Indicator 4: Community members feel able to have a say within the community on important issues

An indicator of the effectiveness of engagement mechanisms is the community's perception of whether they are able to have their say on important issues all/some of the time.

Figure 1: Percentage of the Community who feel able to Have Their Say on Important Issues All/Some of the Time



Source: General Social Survey 2006 and General Social Survey 2010 (published September 2011) (ABS 4159.0)

Strategic Objective 5

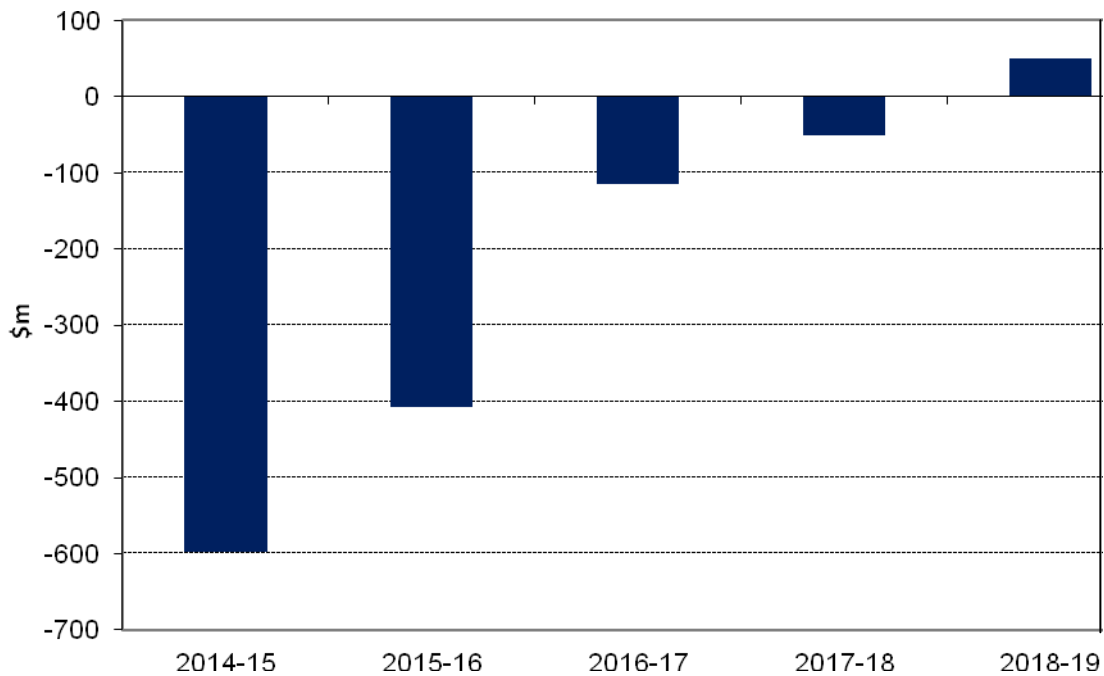
Managing the Public Finances Appropriately

The Government's fiscal strategy focuses on managing the public finances of the Territory in a rigorous and prudent manner over the longer term, and establishes an objective of achieving an operating balance over time by offsetting temporary deficits with surpluses in other periods.

Strategic Indicator 5: General Government Sector Headline Net Operating Balance

The General Government Sector (GGS) Headline Net Operating Balance in 2015-16 is a deficit of \$407.6 million, returning to surplus in 2018-19.

Figure 2: General Government Sector - Headline Net Operating Balance



Strategic Objective 6

Maintaining a Strong Balance Sheet

Standard & Poor's Ratings Services assesses the Territory's credit rating each year. The Directorate assists the Government to maintain this credit rating, while allowing short term responsiveness to economic conditions, through the provision of sound policy advice and prudent financial management.

Strategic Indicator 6a: Standard & Poor's credit rating

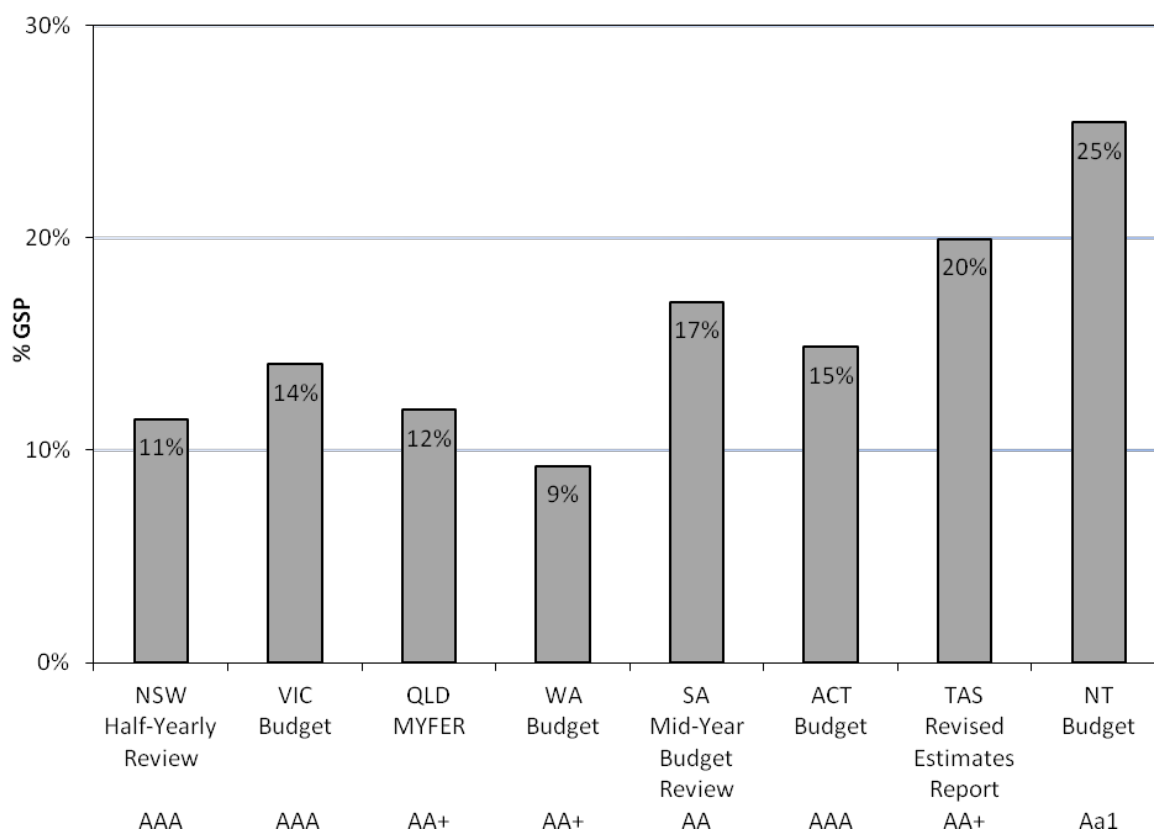
The Territory currently has a AAA credit rating, the highest possible credit rating.

Strategic Indicator 6b: Net financial liabilities to Gross State Product (GSP) ratio

The ratio for the 2015-16 Budget continues to remain broadly in line with other AAA rated jurisdictions.

The ratios in the chart below for all jurisdictions are based on each jurisdiction's most current budget documentation. Nominal GSP has also been calculated based on this information. In some instances assumptions based on growth forecasts have been applied.

Figure 3: Net Financial Liabilities to GSP



Strategic Objective 7

Achieving Value for Money

The cost effective delivery of Government priorities and objectives is central to prudent management of the public finances. The Directorate assesses new and existing spending to determine whether it represents value for money, having due regard to longer-term financial implications. The Directorate provides economic and financial analysis and modelling to facilitate advice to Government on alternative approaches to achieving policy objectives in the most efficient manner.

The Directorate facilitates major infrastructure transactions with long-term financial outcomes across whole of life. The Directorate supports the Government's urban renewal agenda, coordinating agencies' work across development, infrastructure and urban renewal projects to meet the needs and demands of city's residents and businesses.

Strategic Objective 8

Improve the Customer Satisfaction and Service

CMTEDD will shape the delivery of services around businesses, community groups and individuals seeking to engage with the ACT Government to enable a 'no wrong door' approach.

CMTEDD will aim to set a new benchmark for integrated and seamless service; with staff working together, and with the community, to support businesses to flourish while still providing the appropriate level of community protection.

Strategic Objective 9

Red Tape Reduction and Effective Regulation

Red tape reduction is a high priority initiative across the ACT Government. There are a number of initiatives being undertaken within the Directorate with an aim to remove red tape, improve processes and service delivery, and to reduce cost and increase productivity. The Directorate will be measured over time on its ability to deliver these initiatives and to measure their effectiveness over time.

The model for regulation in the ACT aims to provide the community with a single coordinated point of regulation and enforcement delivered through the range of licensing, registration, education and compliance activities undertaken by Access Canberra.

Strategic Indicator 9: Red Tape Reduction

Table 3: Red Tape Reduction

Strategic Indicator	Implemented
On-line Employee self-service	July 2015
Invoice Automation	December 2015
Develop a broader range of Whole of Government panel contracts, consolidating the procurement of like goods and services across all directorates	June 2016
Refine the Capital Framework addressing matters identified in a post implementation review	June 2016
On-line lodgement for conveyance duty assessment and payment	June 2017

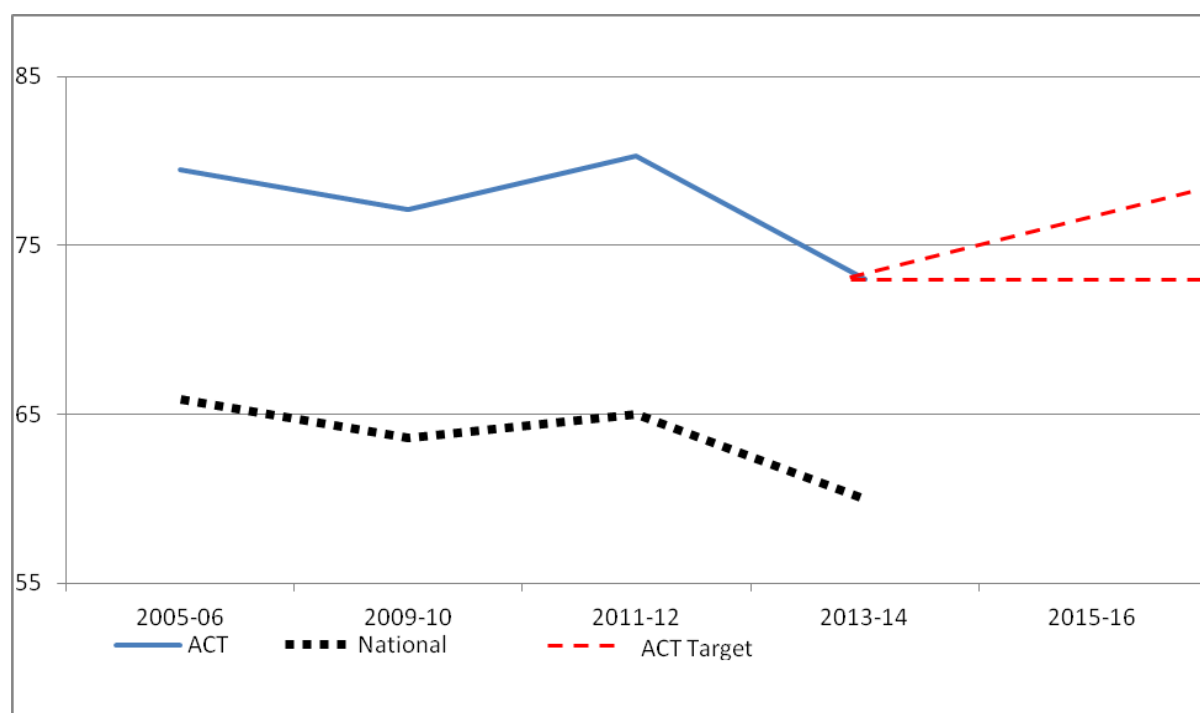
Strategic Objective 10

Higher than National Average Participation in Sport and Physical Recreation

The benefits of physical activity are widely recognised and are consistent with the ACTIVE 2020 objective to increase participation in competitive, non-competitive and social sport and recreation activities at all levels. It provides a blueprint upon which sport and recreation will be nurtured and promoted over the period to 2020.

Strategic Indicator 10a: Higher than National Average Participation by Adults

Figure 4: Participation Rate for Adults in Sport and Physical Recreation



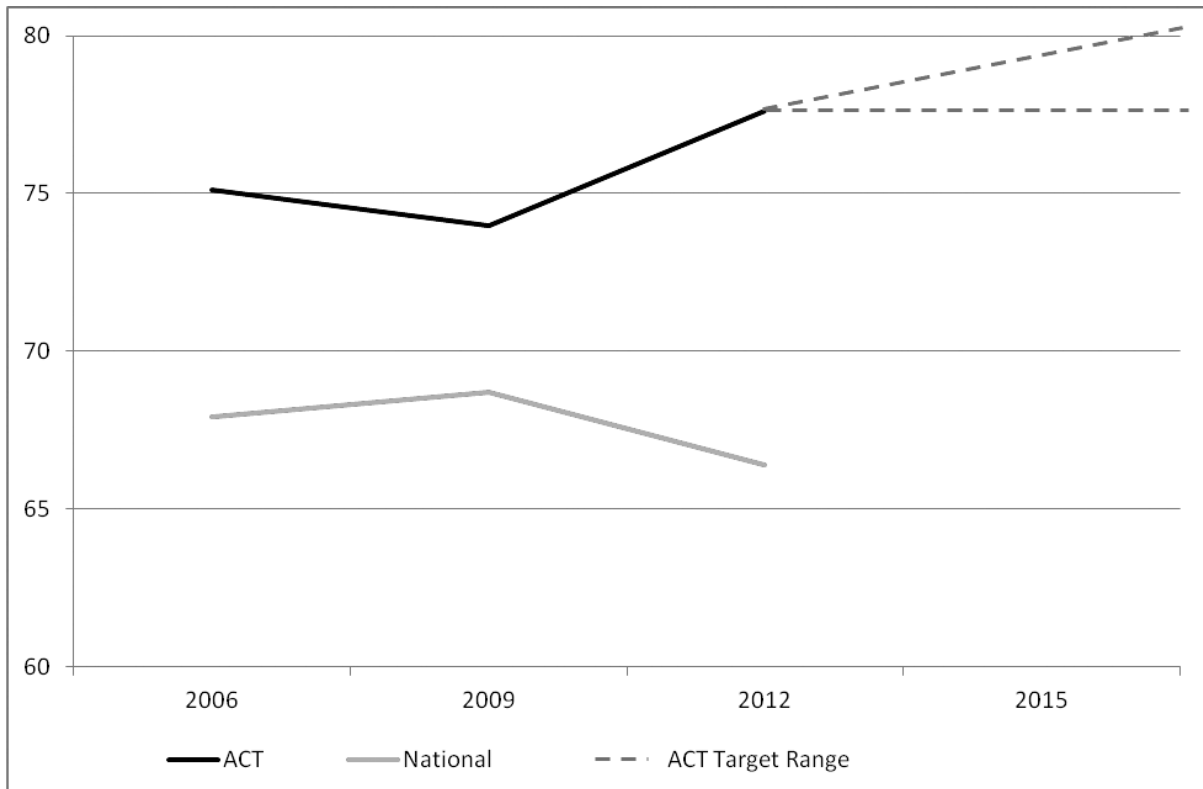
Source: Participation in Sport and Physical Recreation, Australia, 2013-14 (ABS Cat no. 4177.0)

Note:

1. Relates to persons aged 15 years and over who participated in physical activities for recreation, exercise or sport as players during the 12 months prior to interview.

Strategic Indicator 10b: Higher than National Average Participation by Children

Figure 5: Participation Rate for Children in Sport and Physical Recreation



Source: ABS Catalogue no. 4901.0

Note:

1. Relates to persons aged 15 years and over who participated in physical activities for recreation, exercise or sport as players during the 12 months prior to interview..

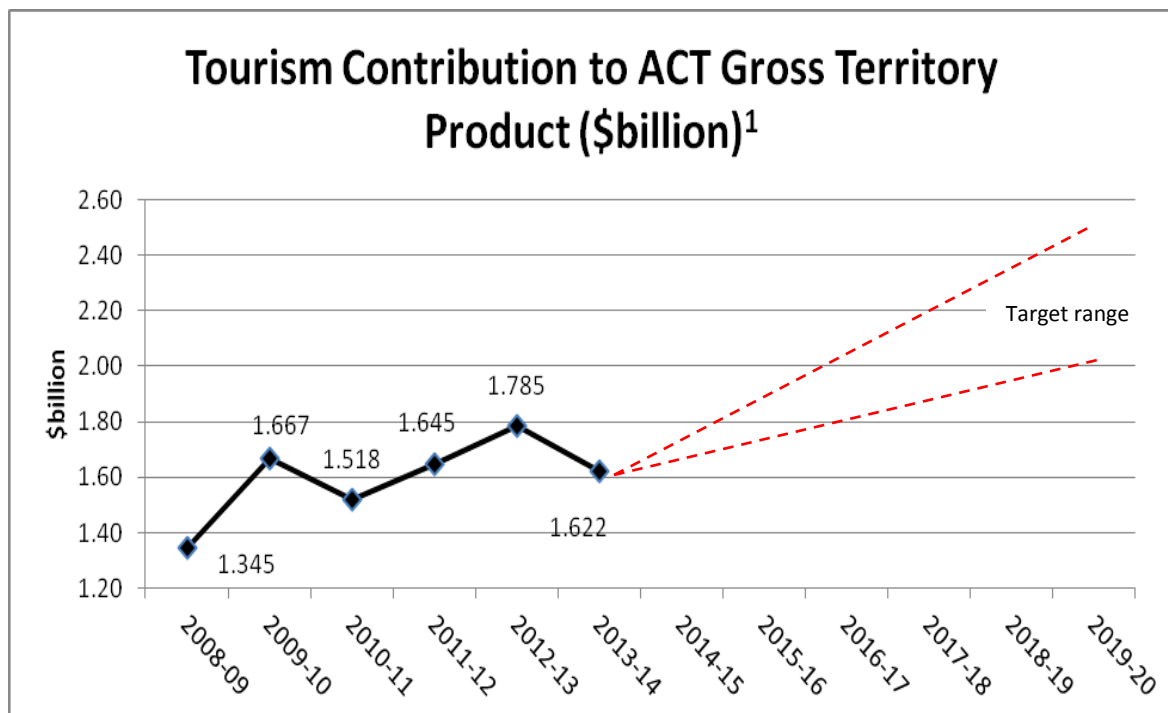
Strategic Objective 11

Grow the Value of Tourism

Tourism is a key driver of the ACT economy, contributing around \$1.6 billion in Gross State Product and supporting an estimated 14,700 jobs. The Directorate will continue to implement marketing and development programs that aim to increase the economic return from tourism visitation.

Strategic Indicator 11: Tourism Contribution

Figure 6: Tourism Contribution to ACT Gross Territory Product



Source: State Tourism Satellite Accounts 2013-14, Tourism Research Australia, Canberra

Note:

1. The latest State Tourism Satellite Account (released in April 2015) provides revised figures for tourism's overall contribution to the ACT economy based on 2013-14 data. Data sets have been back cast to 2008-09 to enable comparison of results over time.

Strategic Objective 12

Growth in Innovation, Trade and Investment

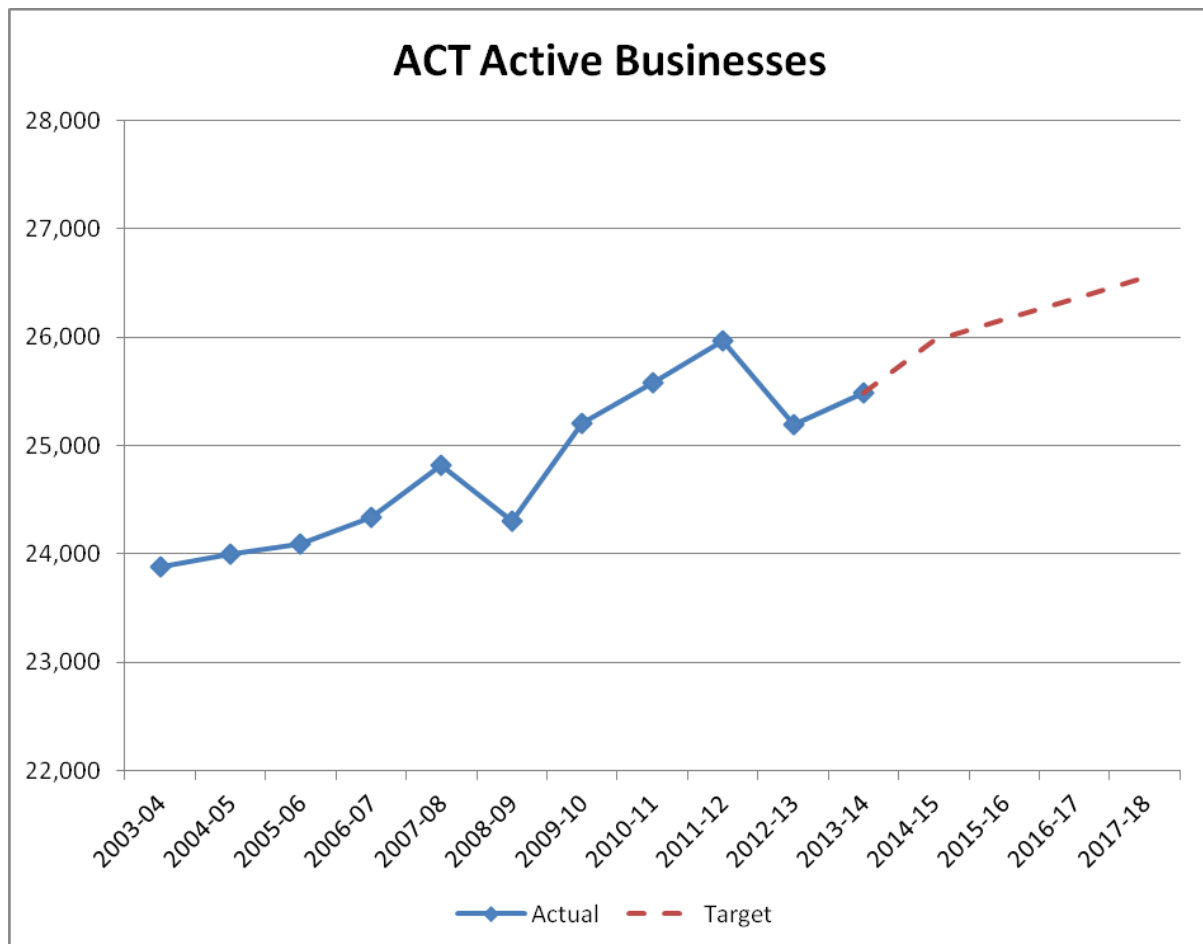
The Government's objective is to support private sector growth, diversification and jobs by:

- fostering the right business environment;
- supporting business investment; and
- accelerating business innovation.

The Government's expectation is that over the medium to long term, the Business Development Strategy, working in concert with other aligned strategies and approaches of the Government, will lead to measurable diversification and growth in the private sector.

Strategic Indicator 12a: Business Formation above the Current Long Term Average Rate

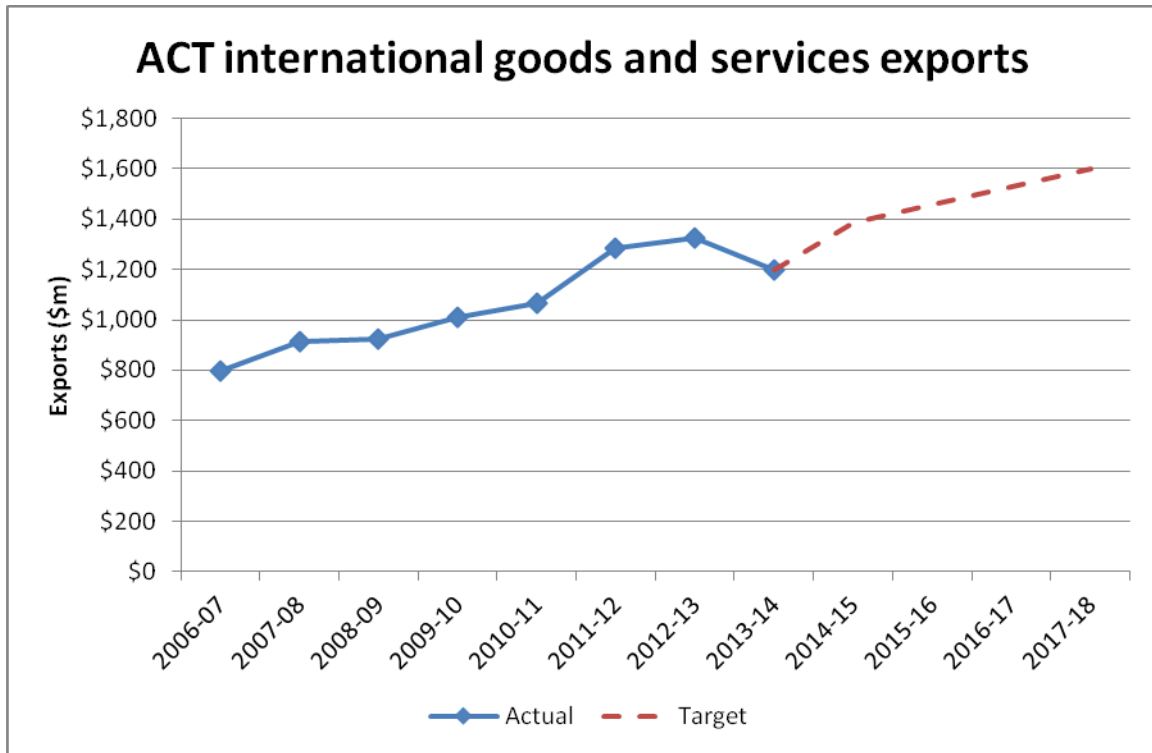
Figure 7: ACT Active Businesses



Source: ABS Catalogue 8165.0

Strategic Indicator 12b: Increasing Measures of ACT Goods and Services Exports

Figure 8: ACT International Goods and Services Exports



Source: ABS Catalogue 5220.0

Output Classes

Output Class 1: Government Strategy

Table 4: Output Class 1: Government Strategy

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	33,001	39,845
Government Payment for Outputs	27,596	34,501

Note:

1. Total cost includes depreciation and amortisation of \$0.707 million in 2014-15 and \$0.722 million in 2015-16.

Output 1.1: Government Policy and Reform

Provision of advice and support to the Chief Minister, the Head of Service and the Director-General on strategic policy, including high priority reforms and effective delivery of Government policies and priorities.

Policy and Cabinet Division will:

- provide ongoing advice to the Chief Minister and the Government in relation to whole of government policy development and priorities, and the implementation of key Government decisions;
- support the Head of Service as the Chair of the Strategic Board and provide secretariat services to the Board;
- lead, coordinate and monitor policy and project initiatives to promote across government outcomes and delivery – including the smart parking trial and iConnect initiative;
- lead and coordinate the Government's participation in the COAG reform agenda and the Council of Australian Federation (CAF), and its engagement with regional leaders and local governments, including through the Canberra Region Joint Organisation;
- provide advice and support to Cabinet and the Manager of Government Business in the Legislative Assembly; and
- provide across government advice and coordination on ICT issues and implement key initiatives.

Table 5: Output 1.1: Government Policy and Reform

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	10,469	15,978
Government Payment for Outputs	10,360	15,872

Output 1.2: Public Sector Management

Provision of an employment and policy framework to support a professional, skilled and accountable public service that is responsive to the Government and the community; and management of whole of government capacity building programs.

Public Sector Management will:

- develop and review whole of government employment policies, regulations and standards and provide industrial relations services to support this framework;
- support and coordinate workforce planning and change management across government, including through whole of government learning, development and capability programs;
- develop and implement ACTPS capacity building programs, including those for graduates, Aboriginal and Torres Strait Islanders, and people with disabilities;
- maintain and monitor whole of government ethics and accountability frameworks;
- support the Commissioner for Public Administration and the Remuneration Tribunal; and
- coordinate the implementation of the whole of government Healthy Weight Initiative.

Table 6: Output 1.2: Public Sector Management

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	15,636	16,971
Government Payment for Outputs	10,998	12,385

Output 1.3: Industrial Relations Policy

Provision of advice to the Government concentrating on the relationship between employers and workers in the ACT and the risk arising from workplace activities. This includes industrial relations, workplace safety, dangerous substances regulation, long service leave, public holidays and workers' compensation.

Industrial Relations Policy will:

- implement the ACTPS Workers' Compensation and Work Safety Improvement Plan;
- provide whole of government return to work case management services to injured employees and their agencies;
- develop and review whole of government work health and safety policies and provide work health and safety services to support this framework;
- advise the Government on the performance of the ACT Workers' Compensation Scheme and make changes to the Scheme where agreed by the Government;

- advise the Government on the regulation of dangerous substances and make changes to related laws where agreed by the Government;
- advise the Government on the national work health and safety agenda and continue to participate in the implementation of harmonised workplace safety laws;
- advise the Government on national industrial relations matters, and on local industrial relations matters including portable long service leave and public holidays and make changes to related laws where agreed by the Government;
- contribute, to consultation with the Commonwealth, States and the Northern Territory, in relation to the National Workplace Relations System; and
- coordinate the Territory's consultative bodies for workers' compensation and work health and safety.

Table 7: Output 1.3: Industrial Relations Policy

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	3,728	3,838
Government Payment for Outputs	3,147	3,226

Output 1.4: Coordinated Communications and Community Engagement

Provision of communications support, protocol services to the ACT Government and community.

Coordinated Communications and Community Engagement will:

- provide information and protocol services to the Chief Minister;
- provide whole of government advice and assistance on community engagement policies and practices; and
- provide whole of government communications advice and support, including for emergency response requirements.

Table 8: Output 1.4: Coordinated Communications and Community Engagement

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	3,168	3,058
Government Payment for Outputs	3,091	3,018

Output Class 2: Financial and Economic Management

Table 9: Output Class 2: Financial and Economic Management

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	33,693	38,440
Government Payment for Outputs	28,806	33,794

Note:

1. Total cost includes depreciation and amortisation of \$1.925 million in 2014-15 and \$1.882 million in 2015-16.

Output 2.1: Economic Management

Provision of economic analysis and advice to the Government and agencies; management of Federal financial relations; and provision of accounting, financial framework, and insurance policy advice.

Economic and Financial Policy Group will:

- monitor and advise on the state of the ACT economy;
- undertake economic and fiscal modelling and revenue forecasting;
- progress the implementation and further development of tax reform initiatives;
- monitor implementation of the Asset Recycling Initiative;
- provide advice on industry sectoral matters, including economic regulation of water and energy markets;
- coordinate ACT Government involvement with the Commonwealth Grants Commission;
- coordinate the function and responsibilities provided under the *Intergovernmental Agreement on Federal Financial Relations*;
- continue implementation of the catastrophic injury scheme (Lifetime Care/National Injury Insurance Scheme);
- progress reforms to the compulsory third party insurance arrangements in the ACT;
- continue a review and reform of the *Financial Management Act 1996*; and
- contribute to Heads of Treasuries and Council on Federal Financial Relations processes and support the Heads of Treasury Accounting and Reporting Advisory Committee.

Table 10: Output 2.1: Economic Management

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	8,537	10,604
Government Payment for Outputs	6,096	8,247

Output 2.2: Financial Management

Provision of analysis, monitoring and reporting on major projects, the financial performance of agencies and the Territory's budget, to assist the Government to achieve its policy objectives.

Financial Management will:

- manage the preparation and presentation of the Government's annual budget, budget review and annual financial statements;
- provide quarterly whole of government consolidated management reports;
- report to external agencies including the Australian Loan Council, the Australian Bureau of Statistics and the Commonwealth Grants Commission;
- provide advice to the Government on financial and budget policy issues;
- provide advice to Government on major infrastructure projects; and
- review government programs and functions.

Table 11: Output 2.2: Financial Management

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	25,156	27,836
Government Payment for Outputs	22,710	25,547

Output Class 3: Revenue Management

Table 12: Output Class 3: Revenue Management

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	12,456	12,313
Government Payment for Outputs	12,518	12,549

Note:

1. Total cost includes depreciation and amortisation of \$0.348 million in 2014-15 and \$0.124 million in 2015-16.

Output 3.1: Revenue Management

Revenue Management provides for the administration of the ACT Government's taxation revenue.

The key outputs to be delivered include:

- collecting taxation revenue in line with budget estimates;
- providing high quality and timely advice to assist taxpayers in meeting their obligations;

- processing objections to assessments and decisions, in accordance with timeframes published on the ACT Revenue Office website;
- processing Home Buyer Concession Scheme transactions and Pensioner Duty Concession Scheme transactions;
- processing Deferred Duty applications; and
- processing First Home Owner Grant applications.

Output Class 4: Shared Services ICT

Table 13: Output Class 4: Shared Services ICT

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	146,192	151,085
Government Payment for Outputs	12,497	14,064

Note:

1. Total cost includes depreciation and amortisation of \$19.989 million in 2014-15 and \$21.3 million in 2015-16.

Output 4.1: Shared Services ICT

Shared Services ICT provides a complete range of ICT services to the Government, including infrastructure, applications support and development and ICT project services.

The key outputs to be delivered include:

- services to government agencies as outlined in Shared Services ICT catalogue of services and affirmed through various service level and support agreements;
- management of the government data and communications network;
- assistance to agencies on ICT security;
- management of the whole of government communications network;
- business systems support; and
- general service and help desk functions.

Output Class 5: Procurement and Capital Works

Table 14: Output Class 5: Procurement and Capital Works

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	24,826	47,450
Government Payment for Outputs	4,762	4,687

Note:

1. Total cost includes depreciation and amortisation of \$0.241 million in 2014-15 and \$0.2 million in 2015-16.

Output 5.1: Procurement and Capital Works

Procurement and Capital Works undertakes procurement activities on behalf of government directorates and agencies for infrastructure, capital works, goods and services. It advises the Government on procurement and related construction industry policy, is responsible for the development and implementation of the Government's procurement related policies, administers a range of pre-qualification schemes, and establishes and manages whole of government contracts.

The key outputs to be delivered include:

- procurement and associated risk management services to agencies, including delivering capital works projects on behalf of agencies;
- coordination of Work Health and Safety Active Certification Policy for ACT Government construction sites;
- the Government contracts register and electronic tendering system;
- supplier pre-qualification arrangements; and
- the secretariat to the Government Procurement Board.

Output Class 6: Shared Services Human Resources**Table 15: Output Class 6: Shared Services Human Resources**

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	26,823	29,125
Government Payment for Outputs	2,578	3,132

Note:

1. Total cost includes depreciation and amortisation of \$0.927 million in 2014-15 and \$1.663 million in 2015-16.

Output 6.1: Shared Services Human Resources

Shared Services Human Resources provides tactical and transactional human resource services to directorates and agencies as well as records management services.

The key outputs to be delivered include:

- payroll and personnel services, including tax payments and salary packaging;
- recruitment services;
- support in the management of employee relations processes;
- coordination and facilitation of ACTPS wide training and development;

- statutory and human resources management reporting;
- organisational position and data management;
- a full range of record management, mail room and courier activities to the majority of government directorates; and
- the broad range of functions listed in the *Territory Records Act 2002* through the operations of the Territory Records Office.

Output Class 7: Shared Services Finance

Table 16: Output Class 7: Shared Services Finance

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	17,160	17,750
Government Payment for Outputs	1,209	1,213

Note:

1. Total cost includes depreciation and amortisation of \$0.460 million in 2014-15 and \$0.906 million in 2015-16.

Output 7.1: Shared Services Finance

Shared Services Finance provides tactical and transactional finance services to directorates and agencies as well as publishing services.

The key outputs to be delivered include:

- accounts payable and some accounts receivable functions;
- general ledgers;
- a fixed assets register;
- the development and maintenance of the Oracle E Business Suite;
- cash flow management and bank reconciliations;
- tax payments, including whole of government framework for questions;
- tax returns and advice;
- financial reporting services; and
- in-house print and electronic publishing.

Output Class 8: Economic Development

Table 17: Output Class 8: Economic Development

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	243,501	240,597
Government Payment for Outputs	94,258	109,476

Note:

1. Total cost includes depreciation and amortisation of \$40.224 million in 2014-15 and \$43.426 million in 2015-16.

Output 8.1: Economic Development Policy, Projects and Legislation

Economic Development Policy, Projects and Legislation develops and provides a range of policy and strategy advice and legislation review and development, to support the business units of the Directorate, specifically in relation to: business development, sport and recreation, tourism and events, arts and land development. It provides gaming and racing policy advice and legislation development in consultation with the Gambling and Racing Commission and leads and coordinates the delivery of the Government's land supply strategy.

Table 18: Output 8.1: Economic Development Policy, Projects and Legislation

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	17,520	14,013
Government Payment for Outputs	16,570	13,747

Output 8.2: Innovation, Trade and Investment

Innovation, Trade and Investment (ITI) delivers programs, initiatives and business policy advice that promote the economic development of the broader capital region, including universities, research organisations, commercialisation entities, business organisations and other government agencies. ITI's activities cover small business advisory and information services, activities aimed at accelerating the commercialisation of locally generated intellectual property, programs to encourage internationalisation of ACT businesses through Trade and Invest Canberra, and a range of activities that enhance the innovation capability of the private sector and its relationship with key institutions. ITI also delivers the Skilled and Business Migration Program and participates in business and innovation policy forums, including Ministerial Councils and other national business, innovation and science infrastructure forums.

Table 19: Output 8.2: Innovation, Trade and Investment

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	13,095	17,436
Government Payment for Outputs	11,123	16,018

Output 8.3: VisitCanberra

VisitCanberra creates and implements a range of innovative tourism marketing and development programs, in partnership with local industry, national bodies and institutions, which aim to support the Territory's economic development through increased visitation to the ACT and region.

Table 20: Output 8.3: VisitCanberra

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	15,366	15,765
Government Payment for Outputs	11,753	14,104

Output 8.4: Sport and Recreation

Sport and Recreation Services supports Canberra's participation in organised sport and recreation through delivery of programs, facilities and pathways. As part of this it provides support services to local high performance athletes, administers grants and delivers education and training opportunities to maintain and enhance the capabilities of the community sport and recreation sector in the ACT. Sport and Recreation Services is responsible for the planning and delivery of new sporting infrastructure and the ongoing management and maintenance of the Territory's community sportsgrounds, aquatic/leisure and associated facilities.

Table 21: Output 8.4: Sport and Recreation

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	50,624	53,518
Government Payment for Outputs	27,643	28,726

Output 8.5: Venues¹

Venues promotes and manages major events at venues including GIO Stadium, Exhibition Park in Canberra, Manuka Oval, Stromlo Forest Park and the Canberra Business Event Centre.

1. This output was previously known as Venue and Events. Events is now Output 8.6.

Table 22: Output 8.5: Venues

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	12,817	14,401
Government Payment for Outputs	3,021	2,387

Output 8.6: Events¹

Events ACT manages and delivers major events such as Floriade, Floriade NightFest, the Enlighten Festival, New Year's Eve, Australia Day, Canberra Festival and the Canberra Nara Candle Festival.

1. This output was previously Property Services, Property Services is now Output 8.7. The former Output 8.5 Venue and Events has been split with Output 8.5 now Venues and Output 8.6 Events. The new arrangements reflect the separation of Venue and Events into two distinct business units.

Table 23: Output 8.6: Events

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	9,856	11,566
Government Payment for Outputs	8,139	6,875

Output 8.7: Property Services¹

ACT Property Group manages Territory-owned commercial buildings, government office accommodation, community/multipurpose buildings and leases commercial buildings on behalf of the Territory.

1. Property Services was previously Output 8.6. Output 8.7 was previously Arts Engagement, which is now Output 8.8.

Table 24: Output 8.7: Property Services

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	110,231	84,653
Government Payment for Outputs	3,604	0

Output 8.8: Arts Engagement¹

Supporting the development of the arts, encouraging community participation in and access to the arts through supporting artistic excellence and diversity, strengthening the sustainability of the arts, and promoting the capacity for arts to contribute to social and economic outcomes.

1. Arts Engagement was previously Output 8.7.

Table 25: Output 8.8: Arts Engagement

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	12,829	12,629
Government Payment for Outputs	11,242	11,003

Output 8.9: Urban Renewal¹

Urban Renewal is a key priority of the Government. Urban renewal will drive economic activity, improve the liveability of our city, build on the character of our communities and deliver sustainable development.

The urban renewal agenda is ambitious and spans many Directorates. The Coordinator-General, Urban Renewal will work across Directorates in order to deliver significant outcomes, including:

- delivering the asset recycling initiative;
- activating the Capital Metro corridor;
- delivering new (replacement) public housing; and
- progressing City to the Lake.

These projects, along with the rest of the urban renewal agenda will transform our city in its second century.

1. New Output.

Table 26: Output 8.9: Urban Renewal

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	1,163	16,616
Government Payment for Outputs	1,163	16,616

Output Class 9: Loose-fill Asbestos Insulation Eradication

Table 27: Output 9.1: Loose-fill asbestos Insulation Eradication

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	386,922	60,210
Government Payment for Outputs	322,028	123,561

Note:

1. Total cost includes depreciation and amortisation of \$0.026 million in 2014-15 and \$0.052 million in 2015-16.

Output 9.1: Loose-fill Asbestos Insulation Eradication Scheme

The Asbestos Response Taskforce provides a coordinated and compassionate response to the lasting impacts of loose-fill asbestos in Canberra homes. It provides a single point of contact for those in the community affected by, or having concerns about, loose-fill asbestos. The Taskforce manages the delivery of the Loose-fill Asbestos Insulation Eradication Scheme. It also provides technical and regulatory advice to Government and the community in relation to asbestos.

Output Class 10: Access Canberra¹

Table 28: Output 10.1: Access Canberra

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	46,901	88,259
Government Payment for Outputs	36,800	74,753

Note:

1. Total cost includes depreciation and amortisation of \$1.143 million in 2014-15 and \$2.953 million in 2015-16.

Output 10.1: Access Canberra

Access Canberra was established to shape the delivery of services around businesses, community groups and individuals seeking to engage with the ACT Government to enable a 'no wrong door' approach. Access Canberra aims to set a new benchmark for integrated and seamless service; with staff working together, and with the community, to support businesses to flourish while still providing the appropriate level of community protection.

Note:

1. New Output Class.

Accountability Indicators

Output Class 1: Government Strategy

Output 1.1: Government Policy and Reform

Table 29: Accountability Indicators Output 1.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Whole of government policy and project initiatives ¹	3	3	3
b. Regional partnerships and participation ²	2	2	2
c. Support for COAG and CAF meetings ³	4	4	4
d. Government Progress Report ⁴	June 2015	June 2015	June 2016
e. Cabinet and Strategic Board Support ⁵	2	2	2
f. Regulatory and process reform initiatives ⁶	3	3	3
g. iConnect Initiative ⁷	n/a	n/a	6
h. Government Transport Reform Statement ⁸	n/a	n/a	1

Notes:

1. This measure incorporates key government policy and project initiatives to be delivered by the Directorate during the year. Scope, delivery and timing of initiatives may vary depending on emerging priorities that impact on resource availability.
2. This measure reflects the involvement in two key partnerships – implementation of initiatives under a memorandum of understanding with the NSW Government on regional cooperation (1 project) and involvement with regional councils through the South East Regional Organisation of Councils (1 project).
3. This measure covers briefing and support to the Chief Minister for meetings of COAG and CAF. This measure is counted as complete on delivery of the briefing packages to the Chief Minister.
4. This measure relates to the Government Progress Report on longer term strategic policy.
5. This measure covers the annual cycle of secretariat support to cabinet and to the Strategic Board.
6. This measure covers policy and project initiatives targeted at improving the effectiveness and efficiency of regulation and processes to strengthen the delivery of Government priorities. Scope, delivery and timing of initiatives may vary depending on emerging priorities that impact on resource availability.
7. New measure. This measure covers the number of services integrated with the iConnect platform.
8. New measure.

Output 1.2: Public Sector Management

Table 30: Accountability Indicators Output 1.2

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Conduct the annual whole of Government Graduate Program ¹	1	1	1
b. Continue to implement the ACTPS Workers' Compensation and Work Safety Improvement Plan ²	Jun 2015	Jun 2015	Jun 2016
c. Publish the State of the Service Report ³	Sep 2014	Sep 2014	Oct 2015
d. Finalise Enterprise Agreement Negotiations ⁴	1	1	n/a
e. 2014 ACT Public Sector All Staff Survey Report ⁵	1	1	n/a

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
f. ACTPS Leadership and Development Framework ⁶	n/a	n/a	Dec 2015
g. Coordinate the whole of government Healthy Weight Initiative ⁷	Jun 2015	Jun 2015	Jun 2016
h. Regulatory reform of ACTPS Employment Framework and processes ⁸	1	1	3

Notes:

1. This measure covers the implementation of the ACTPS whole of government Graduate Program, including the 2015 graduate intake, recruitment, selection and commencement of the 2016 intake, and planning for the 2017 intake. The measure will be considered complete when the activities under the Program are undertaken.
2. This measure covers ongoing implementation of the ACTPS Workers' Compensation and Work Safety Improvement Plan, including implementation of the capability strengthening framework, enhanced reporting tools, rehabilitation provider management and early intervention and workforce resilience strategies.
3. This measure covers the publication of the annual State of the Service Report, which incorporates the ACT Public Sector Workforce Profile Report and the report on the implementation of the ACTPS Respect, Equity and Diversity Framework.
4. Discontinued measure. This measure covers the finalisation of terms and conditions negotiations, and their implementation.
5. Discontinued measure. This measure covers the report of the 2014 ACT Public Sector All Staff Survey.
6. New Measure. This measure covers the development of a new framework for improving leadership capabilities across the ACTPS.
7. This measure covers ongoing coordination of the Healthy Weight Initiative. This measure is considered complete when the report describing the achievements within the year is published.
8. This measure covers policies and projects targeted at improving the effectiveness and efficiency of regulation in relation to the ACTPS Employment Framework. Expected projects relate to the implementation of the revised Public Sector Management Act and enterprise agreements.

Output 1.3: Industrial Relations Policy

Table 31: Accountability Indicators Output 1.3

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Provide advice to Government on developments in the national workplace safety agenda ¹	4	4	6
b. Represent the ACT on Safe Work Australia and its various sub-committees and working groups, and coordinate input into, and activities arising from, the national initiatives to harmonise and implement work health and safety laws and improve workers' compensation arrangements ²	10	10	10
c. Conduct an actuarial review of the ACT Worker's Compensation Scheme ³	Apr 2015	Apr 2015	Apr 2016
d. In accordance with Government directions, make changes to the <i>Workers Compensation Act 1951</i> ⁴	June 2015	June 2015	June 2016
e. Provide advice to the Government regarding issues arising from the National Workplace Relations System ⁵	4	4	4
f. Represent the ACT on national industrial relations fora and coordinate input to, and activities arising from the National Workplace Relations System ⁶	4	4	4

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
g. Maintain consultative fora within the ACT on workplace safety and on workers' compensation ⁷	4	4	4
h. Provide policy and legislative advice to the Government on issues affecting ACT Workers ⁸	3	2	3
i. Provide policy and legislative advice to the Government on issues relating to dangerous substances, including chemical, explosive and asbestos regulation ⁹	6	6	6
j. Continue to implement the recommendations of the Getting Home Safely Report ¹⁰	6	6	6

Notes:

1. This measure covers the preparation of briefing papers to the Government on significant national work health and safety developments. This measure is counted as complete when submissions are lodged with the Government. The scope, delivery and timing of these submissions will depend on the nature of emerging priorities during the year.
2. This measure covers preparation for, and attendance at, meetings of Safe Work Australia, meetings of the Strategic Issues Group, and meetings of various technical advisory groups established to harmonise work safety legislation and improve workers' compensation arrangements. This measure is considered complete with attendance at meetings.
3. This measure covers review of the performance of the ACT Workers' Compensation Scheme and consideration of the broader implications of these findings. This measure is considered complete on receipt of the actuarial analysis and reporting to the Minister for Workplace Safety and Industrial Relations.
4. This measure covers the development of amendments to the *Workers Compensation Act 1951*, which are intended to improve the overall efficiency and effectiveness of the Workers' Compensation Scheme. The measure is considered complete when the submissions to the Government proposing amendments are finalised following external consultation.
5. This measure covers the provision of advice to the Government on the progress of any amendments to the *Fair Work Act 2009*, and any other issues arising in relation to the national workplace relation laws. The measure is considered complete on provision of briefs and other advice to the Government on progress. The subject, number and timing of the briefings will depend on the nature of emerging priorities during the year.
6. This measure covers the ACT's participation and involvement in the various federally sponsored fora on the administration of the *Fair Work Act 2009*. The scope, delivery and timing of these submissions will depend on the nature of emerging priorities during the year.
7. This measure covers the secretariat role of Work Safety Policy Section to the ACT Work Safety Council, supporting four meetings of the Council. The measure is considered complete when Council meetings are held and minutes agreed.
8. This measure covers advice on local industrial relations matters including portable long service leave, public holidays, daylight saving and workers' compensation.
9. This measure covers advice on the *Dangerous Substances Act 2004*, including chemical explosives and asbestos regulation.
10. This measure covers the preparation of advice to the Government on the implementation of the recommendations stemming from the *Getting Home Safely Report*, including preparation of papers and attendance at steering committee meetings and briefings for Government.

Output 1.4: Coordinated Communications and Community Engagement

Table 32: Accountability Indicators Output 1.4

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Average number of visits per month to the Time to Talk Canberra website ¹	2,200	9,500	10,000
b. Deliver two city-wide whole of government newsletters ²	Sept 2014 Mar 2015	Sept 2014 Mar 2015	n/a n/a
c. Annual numbers of ACT Government Digital Mail Service newsletters ³	96	69	52

Notes:

1. This measure covers visits to the Time to Talk Canberra website. The estimated outcome for 2014-15 was determined by analysis of the total number of unique visits to the site.
2. Discontinued Measure. This measure covers the production and distribution of two 'Our City, Our Community' newsletters that provide information to ACT residents on the activities of the Government, and outline upcoming programs, initiatives and events. Bi-annual editions are now distributed digitally through the ACT Government Digital Mail Service, promoted through social media channels, and provided in hard copy to ACT Libraries, Canberra Connect shopfronts and to aged care facilities.
3. This measure covers the total number of ACT Government messages distributed during the year to subscribers of the ACT Government Digital Mail Service. A weekly digital newsletter was implemented in November 2014 to allow inclusion of multiple stories and announcements. Prior to November the newsletter featured one story only per issue.

Output Class 2: Economic and Financial Management

Output 2.1: Economic Management

Table 33: Accountability Indicators Output 2.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Briefings on the ACT economy ¹	115	113	100
b. Submission to CGC Annual Update ²	1	1	1
c. Submission to credit rating agency ³	1	1	1

Notes:

1. This measure covers briefings on the most recent key economic indicators for Canberra and the Australian Capital Territory, including those based on ABS or other data sources. This measure excludes other general briefings on the economy.
2. This measure covers the annual submission to the Commonwealth Grant Commission (CGC), which forms part of their annual data update which will determine the ACT's share of the national GST pool.
3. This measure covers the annual submission to the credit rating agency Standard & Poor's (S&P). This enables S&P to make an assessment of the credit rating of the ACT Government. The submission is a daylong meeting with the agency.

Output 2.2: Financial Management

Table 34: Accountability Indicators Output 2.2

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Budget presented in accordance with legislative timeframes ¹	1	1	1
b. Budget Review presented in accordance with legislative timeframes ²	1	1	1
c. Annual Financial Statements for the Territory in accordance with legislative timeframes ³	1	1	1
d. Quarterly Consolidated Financial Statements presented in accordance with legislative timeframes ⁴	4	4	4
e. Policy/service reviews commenced ⁵	3	2	2
f. Policy/service reviews completed ⁶	7	6	2
g. Regulatory reform in relation to financial processes ⁷	1	1	1

Notes:

- The Territory Budget is presented to the Legislative Assembly in accordance with the timing prescribed in section 5 of the *Financial Management Act 1996* (FMA).
- The Budget Review for the Territory presented to the Legislative Assembly in accordance with the timing prescribed in section 20A of the FMA.
- The Annual Financial Statements for the Territory to be provided to the Auditor-General in accordance with the timing prescribed in section 24 of the FMA
- The Quarterly Consolidated Financial Statements to be presented to the Legislative Assembly in accordance with the timing prescribed in section 26 of the FMA.
- In 2014-15 reviews commenced for Parking Infrastructure and Service Delivery Models, and the Concessions Program. The Review of Property Management was deferred until 2015-16. A detailed review of budget programs will also be undertaken in 2015-16.
- The 2014-15 estimated outcome includes the completion of Parking Infrastructure and Service Delivery Models, the Concessions Program, the Commonwealth Fire Payment, Emergency Services Agency, Corrective Services and ACTION reviews. A detailed review of budget programs and the Review of Property Management are expected to be completed in 2015-16.
- This measure covers policy and project initiatives targeted at improving the effectiveness and efficiency of regulation in relation to financial processes.

Output Class 3: Revenue Management

Output 3.1: Revenue Management

Table 35: Accountability Indicators Output 3.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Debt Management – level of overdue debt as a percentage of tax revenue ¹	2.5%	2.5%	2.5%
b. Internal reviews of Objections completed within 6 months ²	n/a	n/a	85%
c. Internal reviews of Objections completed within 12 months ²	n/a	n/a	100%
d. Compliance revenue per inspector	\$360,000	>\$500,000	\$400,000

Note:

1. 'Level of overdue debt' measures the level of overdue collectable debt as a percentage of forecast tax revenue. It excludes matters subject to objection and appeals, under liquidation and agreements made by the ACT Government in respect of pending waivers.
2. New measure.

Output Class 4: Shared Services ICT**Output 4.1: Shared Services ICT****Table 36: Accountability Indicators Output 4.1**

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Costs compared to peer organisations' costs as, benchmarked by an independent organisation ¹	within 5%	within 5%	within 5%
b. Email availability across government during core business hours ²	100%	100%	100%
c. Service requests made via the Service Desk are resolved within Service Level Agreements' timeframes ³	90%	90%	90%
d. Average time taken for telephone service requests to be answered by a Service Desk Officer	20 seconds	20 seconds	20 seconds
e. Number of successful attacks on internally hosted ACT Government websites	0	0	0

Notes:

1. The independent benchmarking is undertaken every two years. This data is from benchmarking undertaken in 2014 for the period 2013-14.
2. Established by determining up-time of each core component of the network across core business hours (Monday to Friday 8am to 6pm).
3. Service Standards timeframes are published standards for service delivery by Shared Services.

Output Class 5: Procurement and Capital Works**Output 5.1: Procurement and Capital Works¹****Table 37: Accountability Indicators Output 5.1**

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Proportion of Government funded annual Capital Works program supported with project procurement services ²	90%	90%	90%
b. Proportion of tenders available to potential tenderers in electronic format ³	>80%	>80%	>90%
c. Proportion of relevant projects with WHS audits performed in accordance with the Active Certification Audit Program ⁴	>90%	>90%	n/a

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
d. Proportion of relevant projects supported by Procurement and Capital Works that have had WHS audits performed in accordance with the Active Certification Audit Program ⁵	n/a	n/a	>90%
e. Average square metres of office accommodation per employee ⁶	15.5	n/a	n/a
f. Capital Works Projects ⁷			
– Percentage of Construction Projects Completed on Budget ⁸	n/a	n/a	85%
– Percentage of Construction Projects Completed on Time ⁹	n/a	n/a	85%

Notes:

1. This Output has been renamed and was previously reported as “Shared Services Procurement” in the 2014-15 Budget Papers.
2. This excludes capital works undertaken by the Land Development Agency and the Commissioner for Housing. It excludes works under Directorates’ Capital Upgrade Programs and capital ICT works, due to the nature of these specific capital works and activities. Some Directorates maintain their own works delivery capacity, and so target is designed to reflect that Procurement and Capital Works is the provider of choice for all other capital procurement and project management services. Whilst individual projects may be completed during the year, the total proportion is measured annually.
3. It measures the proportion of tenders published on the Procurement and Capital Works website that are available to the public to download in electronic format.
4. Discontinued Measure. The Active Certification Audit Program requires one audit be conducted every 13 week period of construction work for Government capital works projects valued at \$250,000 or more.
5. New Measure. This measure replaces Measure (c). The Active Certification Audit Program requires one audit be conducted every 13 week period of construction work for Government capital works projects valued at \$250,000 or more.
6. This measure has transferred to Output 8.7 Property Services.
7. This measure was previously reported in Output 8.1 Policy, Strategy and Infrastructure Delivery and now applies to all construction projects managed in Procurement and Capital Works.
8. New measure. This target measures the percentage of New Construction Capital Works projects managed by Procurement and Capital Works that are delivered at or below the approved budget.
9. New measure. This target measures the percentage of New Construction Capital Works projects managed by Procurement and Capital Works that are delivered on or before the approved timeframe.

Output Class 6: Shared Services Human Resources

Output 6.1: Shared Services Human Resources

Table 38: Accountability Indicators Output 6.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Service requests made via the Integrated Customer Service (ICS) system are resolved within 5 working days ¹	95%	95%	n/a
b. Service requests made via the Service Desk are resolved within Service Standard timeframes ²	n/a	n/a	90%
c. Data for Annual Reports and the Workforce Profile are provided within the agreed timeframe	100%	100%	100%

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
d. Performance standards in Recruitment Services for permanent and temporary vacancies services specifications achieved ³	95%	95%	95%

Notes:

1. Discontinued measure.
2. New Measure. Service Standards timeframes are published standards for service delivery by Shared Services.
3. Represents the overall average of performance standards in recruitment service specifications being achieved.

Output Class 7: Shared Services Finance

Output 7.1: Shared Services Finance

Table 39: Accountability Indicators Output 7.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Business Activity Statements completed in accordance with ATO deadline	100%	100%	100%
b. Fringe Benefits Tax Return submitted to the ATO in accordance with ATO deadline	100%	100%	100%
c. Monthly financial information available for use by agencies by 6 th working day of the month	100%	100%	100%
d. Annual financial statements completed and sent to agencies by 10 th working day of July	100%	100%	100%
e. Average time (ie working days) taken to enter accounts payable invoices into Oracle following receipt at Shared Services Finance from directorates	2	2	2
f. Service requests made via the Service Desk are resolved within Service Standards timeframes ¹	n/a	n/a	90%

Note:

1. New Measure. Service Standards timeframes are published standards for service delivery by Shared Services.

Output Class 8: Economic Development

Output 8.1: Economic Development Policy, Projects and Legislation

Table 40: Accountability Indicators Output 8.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Construction Snapshots ¹	2	2	2
b. Economic Development Policy and Project Initiatives ²	4	4	4
c. Gaming and Racing Policy ²	2	2	2
d. Regulatory and Process Reform Initiatives ²	2	2	2

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
e. Capital Works Projects ³			
– Percentage of Projects Completed on Budget ³	90%	90%	n/a
– Percentage of Projects Completed on Time ³	80%	80%	n/a
f. 4-year Indicative Land Release Program Published	1	1	1

Notes:

1. This measure covers the preparation of two Construction Snapshots for 2015-16.
2. These measures incorporate key Government policy initiatives to be delivered by the Economic Development Policy, Projects and Legislation Branch during the year. Scope, delivery and timing of initiatives may vary depending on emerging priorities that impact on resource availability.
3. This measure has been transferred to Output 5.1 Procurement and Capital Works.

Output 8.2: Innovation, Trade and Investment

Table 41: Accountability Indicators Output 8.2

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Rate of contact and engagement of local businesses and entrepreneurs to the ACT Government's business development programs:			
– Innovation Connect new client connections ¹	70	50	n/a
– Innovation Connect successful grant applications ¹	20	20	n/a
– 'Clean tech' sector new client connections ²	5	2	n/a
– 'Clean tech' sector successful grant applications ²	3	2	n/a
– CBR Innovation Network ³	1	1	n/a
b. ScreenACT			
– Professional development ⁴	100	100	n/a
– ACT Film Fund applications ⁴	5	0	n/a
c. ICT sector programs group			
– National ICT Australia ⁵	6	6	n/a
– CollabIT ⁵	1	1	n/a
d. Support for innovation start-ups and entrepreneurs			
– Innovation Connect (ICon) new client connections ⁶	n/a	n/a	50
– Innovation Connect (ICon) successful grant applications ⁷	n/a	n/a	15
– Deliver targeted programs to support innovative start-ups ⁸	n/a	n/a	3
– Satisfaction on the effectiveness of ACT Government programs and initiatives to support innovative start-ups among key partners and stakeholders including the CBR Innovation Network Board and the Innovation Community Forum ⁹	n/a	n/a	>75%

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
e. Support development of key industry capability in the ACT innovation ecosystem			
– Deliver targeted programs to support development of key industry capability in the ACT Innovation ecosystem ¹⁰	n/a	n/a	4
– Satisfaction on the effectiveness of ACT Government programs and initiatives to support development of key industry capability in the ACT Innovation ecosystem among key partners and stakeholders including the CBR Innovation Network Board and Community Forum ¹¹	n/a	n/a	>75%
f. Global Connect			
– Offshore trade development missions ¹²	2	3	n/a
– Global Connect grants delivered ¹³	15	20	n/a
g. Investment Facilitation			
– Total number of lead responses generated from Invest Canberra program activity ¹⁴	15	30	n/a
h. Invest Canberra			
– Trade Connect grants delivered ¹⁵	n/a	n/a	20
– Number of international trade and investment campaigns and delegations ¹⁶	n/a	n/a	3
– Number of lead responses generated from Invest Canberra program activity ¹⁷	n/a	n/a	30
– Number of investment facilitation projects supported ¹⁸	n/a	n/a	5
i. Skilled Migration Attraction and Facilitation			
– Employer Sponsored certified ¹⁹	550	250	n/a
– Skilled Independent certified ²⁰	500	500	n/a
– Employer Sponsored Nominated ²¹	n/a	n/a	250
– Skilled Independent Nominated ²²	n/a	n/a	500
– Participation in the settlement support program for ACT nominated migrants ²³	n/a	n/a	>70%
– Average number of monthly visits to <i>Canberra. Create Your Future</i> website ²⁴	n/a	n/a	12,000

Notes:

1. Discontinued measures. These indicators were contained as part of Measure (a) in the 2014-15 Updated Budget Statements and are now contained as part of Measure (d) *Support for innovation start-ups and entrepreneurs*.
2. Discontinued measures. Clean tech applications remain supported within the scope of the Innovation Connect (ICon) program.
3. Discontinued measure. The CBR Innovation Network is now established. Ongoing engagement with the CBR Innovation Network is included within Measure (d) *Support for innovation start-up and entrepreneurs* and Measure (e) *Support development of key industry capability in the ACT innovation ecosystem*.
4. Discontinued measures. These indicators were previously identified as Measure (e) in the 2014-15 Updated Budget Statements.
5. Discontinued measures. These indicators were previously identified as Measure (f) in the 2014-15 Updated Budget Statements.
6. New measure. This measure tracks the number of new client connections engaging with the Innovation Connect grant program. This measure was previously included within the package of measures at Item (a) and is now included within the package of measures at Item (d) *Support for innovation start-ups and entrepreneurs*. The reduction from the 2014-15 target reflects market take-up of program to date and establishment of complementary programs such as Digital Canberra Challenge and new support channels such as CBR Innovation Network.

7. New measure. This measure tracks the number of successful applications to the Innovation Connect grant program, i.e. applications that the Innovation Connect Assessment Panel approves for funding support. This measure was previously included within the package of measures at Item (a) and is now included within the package of measures at Item (d) *Support for innovation start-ups and entrepreneurs*. The reduction from the previous 2014-15 target reflects market take-up of program to date and establishment of complementary programs such as Digital Canberra Challenge and new support channels such as CBR Innovation Network.
8. New measure. Delivery of ACT Government programs to support start-ups (ie. newly created businesses, business intenders, business models that propose innovative products or services that can demonstrate future growth potential). Target refers to CBR Innovation Network, ICon and Digital Canberra Challenge programs.
9. New measure. Surveys of ACT Government programs to support start-ups. Survey seeks comment and views on the impact and effectiveness of ACT Government programs and initiatives to assist innovative start-ups within the ACT economy. Stakeholders surveyed are CBR Innovation Network Board and Innovation Community Forum.
10. New measure. Delivery of ACT Government programs to support key industry capability in innovation ecosystem. Target refers to CBR Innovation Network, NICTA, CollabIT and Screen Industry Support programs.
11. New measure. Surveys of ACT Government programs to support key industry capability in innovation ecosystem. Survey seeks comment on the impact and effectiveness of ACT Government programs and initiatives to build capacity in key capability areas within the ACT economy. Stakeholders surveyed are CBR Innovation Network Board and Innovation Community Forum.
12. Discontinued measure. This indicator was previously identified as Measure (b) in the 2014-15 Updated Budget Statements and is now identified as part of Measure (h) *Invest Canberra - Number of international trade and investment campaigns and delegations*.
13. Discontinued measure. This indicator was previously identified as Measure (b) in the 2014-15 Updated Budget Statements and is now identified as part of Measure (h) *Invest Canberra - Trade Connect grants delivered*.
14. Discontinued measure. This indicator was previously identified as Measure (c) in the 2014-15 Updated Budget Statements and is now identified as part of Measure (h) *Invest Canberra - Number of lead responses generated from Invest Canberra program activity*.
15. New measure. Number of Trade Connect grants awarded.
16. New measure. Number of international trade and investment campaigns and delegations delivered.
17. New measure. Number of trade and investment lead responses identified and qualified. A lead is defined as the identification of an entity that has expressed an interest and has the authority and capacity to invest in the ACT.
18. New measure. Number of investment facilitation projects supported (ie. leads that develop into supported projects).
19. Discontinued measure. This indicator was contained as part of Measure (d) in the 2014-15 Updated Budget Statements and is now contained as part of Measure (i) *Skilled Migration Attraction and Facilitation – Employer Sponsored Nominated*.
20. Discontinued measure. This indicator was contained as part of Measure (d) in the 2014-15 Updated Budget Statements and is now contained as part of Measure (i) *Skilled Migration Attraction and Facilitation - Skilled Independent Nominated*.
21. New measure. Tracks ongoing program delivery within Commonwealth Government (Department of Immigration and Border Protection) policy parameters based on a three year average that has seen a decline due to reformed Commonwealth Government policy requirements whereby alternative pathways are now available directly to employers for skilled migration sponsorship.
22. New measure. Skilled Independent Nominated target is based on the mid-range quota set by the Commonwealth Government (Department of Immigration and Border Protection).
23. New measure. Percentage of ACT nominated skilled migrants that participate in settlement support program.
24. New measure. Average number of monthly visits to *Canberra. Create Your Future* website (www.canberrayourfuture.com.au), promoting the competitive advantages of Canberra to skilled workers.

Output 8.3: VisitCanberra

Table 42: Accountability Indicators Output 8.3

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. ACT Accommodation – Room Occupancy Rate (%) ¹	>national average	66.6%	>national average
b. Canberra and Region Visitors Centre (CRVC) – Overall visitor satisfaction with customer service levels at the CRVC ²	>85%	95%	>85%
c. Number of visits to the ‘visitcanberra’ website ³	1,300,000	1,300,000	1,300,000

Notes:

1. Room occupancy rates are taken from the annual Survey of Tourist Accommodation (ABS Cat. No. 8635.0). The data applies to hotels, motels, resorts, guesthouses and serviced apartments with 15 or more rooms/units. The latest available data for the year ending June 2014 indicates that the ACT occupancy rate was 66.6 per cent and the National rate was 64.1 per cent.
2. Satisfaction with overall customer service levels at the CRVC is captured as part of a broader Satisfaction Survey open to visitors throughout the year. Survey data is recorded using the *Survey Monkey* online program.
3. This measure is used to record the performance of the website www.visitcanberra.com.au as a key driver for tourism activities such as travel, research, planning and online bookings in Canberra.

Output 8.4: Sport and Recreation**Table 43: Accountability Indicators Output 8.4**

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Customer satisfaction with ACT Academy of Sport services ¹	92%	96%	n/a
b. Number of nationally identified priority athletes supported by the ACT Academy of Sport ²	n/a	n/a	100
c. Percentage of customers satisfied with the management of sportsgrounds ³	95%	88%	95%
d. Percentage of customers satisfied with management of aquatic centres ⁴	93%	88%	93%
e. Number of targeted programs delivered in accordance with the Australian Sports Commission agreement ⁵	10	10	n/a
f. Number of organisations funded to support participation opportunities in sport and recreation ⁶	n/a	n/a	80

Notes:

1. Discontinued measure. This measure has been discontinued as it did not adequately reflect the outcome of ACT Academy of Sport (ACTAS) services rather it provided internal feedback for service improvement.
2. New measure. The measure reports the number of ACTAS supported athletes identified and prioritised by their respective national body as an athlete with emerging international level potential through to the world class medal potential.
3. A quarterly survey of visitors to district sportsgrounds, enclosed sportsgrounds and neighbourhood ovals that measures visitors' satisfaction or dissatisfaction with how well the sportsground is managed and standard of the facilities provided by the sportsgrounds. The survey methodology was changed during 2014-15 to remove a "not dissatisfied" category from the statistical collection. This was previously included in the percentage of customers satisfied with management of sportsgrounds. This change has resulted in a reduction of 7% in the 2014-15 estimated outcome.
4. A quarterly survey of visitors to public swimming pools seeking visitors' satisfaction with the management of public swimming pools - overall experience provided by the public swimming pools and maintenance and cleanliness of public swimming pools. Sport and Recreation Services completed a large amount of repairs and maintenance at the Canberra Olympic Pool and Lakeside leisure Centre between June and August 2014, being the quieter months at aquatic facilities. The works may have caused some inconvenience to pool patrons and potentially resulted in a slight decrease in satisfaction.
5. Discontinued measure. This measure has been discontinued as it did not adequately report on the outcome of support provided through the program, rather it noted a number of courses with no clear link to particular outputs.
6. New measure. The measure reports the number of organisations funded through the Sport and Recreation Grant Program to deliver participation opportunities. This funding support is coupled with access to Directorate delivered education and training liaison officer assistance to improve the quality of these opportunities.

Output 8.5: Venues¹

Table 44: Accountability Indicators Output 8.5

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Deliver key community events ²			
– New Year’s Eve	1	1	n/a
– Australia Day	1	1	n/a
– Canberra Nara Candle Festival	1	1	n/a
– Canberra Festival	1	1	n/a
b. Number of Major Events at:			
– GIO Stadium ³	30	30	23
– Manuka Oval ⁴	9	9	5
– Stromlo Forest Park ⁵	7	10	7
– Exhibition Park in Canberra ⁶	30	30	84
c. Own Source Revenue by Venue			
– GIO Stadium ⁷	\$3.1 million	\$3.4 million	\$2.9 million
– Manuka Oval ⁷	\$280,000	\$568,000	\$360,000
– Exhibition Park in Canberra ⁸	\$1.5 million	\$1.5 million	\$3.5 million
d. Direct expenditure as a result of staging Floriade ⁹	\$35 million	\$47 million	n/a
e. Number of National Cultural Institutions participating in the Enlighten Festival ⁹	11	12	n/a

Notes:

1. This Output has been renamed and was previously reported as “Venue and Events’ in the 2014-15 Budget Papers.
2. This measure transferred to Output 8.6 Events, reflecting the separation of Venue and Events into two distinct business units.
3. The decreased target in 2015-16 from 2014-15 reflects the seven Asian Football Cup games held at GIO Stadium in January 2015.
4. The decreased target in 2015-16 from 2014-15 reflects the One Day Cricket International held in November 2014 and the three Cricket World Cup Matches held at Manuka in February 2015.
5. The 2014-15 estimated outcome reflects additional major events held at Stromlo Forest Park in the first half of the financial year.
6. New measure. The measure reflects the transfer of Exhibition Park in Canberra to the Venues Output from January 2015.
7. This measure covers own source revenue (measured as gross profit) generated by GIO Stadium and Manuka Oval and is based on pre-existing hire agreements. The decreased target for 2015-16 for GIO Stadium reflects the standard Brumbies and Canberra Raiders games held in a season. The 2014-15 actual included Asian Cup Games, Nitro Circus event and Brumbies semi final. The increased revenue for Manuka Oval for 2014-15 year includes the One Day Cricket International, Big Bash League Cricket Final, catering for the Prime Minister’s XI cricket match and some minor recoverable expenses. The increased 2015-16 target for Manuka Oval compared to the 2014-15 target reflects the new catering agreement in place for the venue.
8. New Measure. This measure reflects the transfer of Exhibition Park in Canberra to Output 8.5 Venues. The measure covers Own Source Revenue (measured as gross revenue).
9. Discontinued measure.

Output 8.6: Events¹

Table 45: Accountability Indicators Output 8.6

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Deliver key community events			
– New Year's Eve ²	n/a	n/a	1
– Australia Day ²	n/a	n/a	1
– Canberra Nara Candle Festival ²	n/a	n/a	1
– Canberra Festival ²	n/a	n/a	1
b. Economic activity generated as a result of staging Floriade ³	n/a	n/a	\$40 million
c. Economic activity generated as a result of staging the Enlighten Festival ⁴	n/a	n/a	\$2 million

Notes:

1. Measures in this Output were previously reported under Output 8.5 Venues and Events.
2. New measure. This measure was reported under Output 8.5 Venues and Events in the 2014-15 Budget Papers and the new arrangements reflect the separation of Venue and Events into two distinct business units.
3. New measure. The measure covers the economic activity generated for the Territory by staging Floriade. Visitor expenditure data is derived from face-to-face interviews conducted on site with a random sample of event attendees. The event's direct expenditure impact aims to capture the spending of all visitors that come to the ACT (or extend their stay) specifically for Floriade.
4. New measure. This measure covers the economic activity generated for the Territory by staging the Enlighten Festival. Visitor expenditure data is derived from face-to-face interviews conducted on site with a random sample of attendees. The direct expenditure impact aims to capture the spending of all visitors that come to the ACT (or extend their stay) specifically for the Enlighten Festival.

Output 8.7: Property Services

Table 46: Accountability Indicators Output 8.7

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Use of Renewable Energy	5%	4.7%	5%
b. Occupancy rate for properties designated for use by non-government tenants	96%	92.7%	96%
c. Tenant satisfaction with management of community facilities as measured by annual survey ¹	80%	60% ³	n/a
d. Average square metres of office accommodation per employee ²	15.5	15.5	15.5

Notes:

1. Discontinued Measure. The annual survey measures the standard of service and assistance Community Facility Managers receive from the Directorate. With the integration of the former Community Service Directorate Community Facilities property within ACT Property Group, a separate satisfaction survey will not be undertaken. Measurement of satisfaction will be integrated into business processes, therefore a separate survey and accountability indicator is not warranted.
2. This measure was previously reported in Output 5.1 Shared Services Procurement.
3. Estimated outcome is based on average of previous 2 years satisfaction survey.

Output 8.8: Arts Engagement

Table 47: Accountability Indicators Output 8.8

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Number of art organisations supporting community participation ¹	25	25	25
b. Support for arts activity in the ACT ²	\$8.502 million	\$8.520 million	n/a
c. Tenants satisfaction with management of Community Arts Facilities ³	85%	85%	85%

Notes:

1. Arts organisations supported by the ACT Arts Fund will implement the objectives of the ACT Arts Policy Framework.
2. Discontinued measure. The ACT Government is committed to supporting arts activity in the ACT. This information is readily available in the Whole of Government section of the CMTEDD Annual Report. This measure alone does not represent Arts Engagement, and the 2015 review of the ACT Arts Policy Framework currently being undertaken in the third and fourth quarters will inform future indicators. There is a slight variance in the estimated outcome for 2014-15 compared to the target, as a result of the Consumer Price Indexation (CPI) that was used at the time of setting the Target. Targets are set using the current financial year's CPI rate as the future rate is unknown.
3. The annual survey measures the standard of service and assistance the community arts facility managers receive from artsACT.

Output 8.9: Urban Renewal

Table 48: Accountability Indicators Output 8.9¹

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Asset Recycling Initiative ²	n/a	n/a	100%
b. Public Housing Renewal Program ³	n/a	n/a	352

Notes:

1. New Output
2. New Measure. This measure covers the 19 sites included as part of the Commonwealth Government's Asset Recycling Initiative (ARI). The target measures the percentage of ARI sites for which due diligence has commenced.
3. New Measure. This measure covers the delivery of the ACT Government's Public Housing Renewal Program and measures the number of replacement dwellings covered by new contracts in the target year.

Output Class 9: Loose-fill Asbestos Insulation Eradication

Output 9.1: Loose-fill Asbestos Insulation Eradication Scheme

Table 49: Accountability Indicators Output 9.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
Community Engagement and Advice:			
a. Undertake a program to provide advice and support to residents of properties affected by loose-fill asbestos insulation ¹	1	1	1
b. Undertake a program to inform owners of 1,021 properties affected by loose-fill asbestos insulation of the buyback program under the Loose-fill Asbestos Insulation Eradication Scheme ²	1	1	1
c. Conduct and/or attend Community Forums/Meetings on Loose-fill Asbestos Insulation (health, management, demolition) ³	6	14	8
Buy-Back and Demolition Program:			
d. Establish a process for the buy-back of properties affected by loose-fill asbestos ⁴	1	1	n/a
e. Conduct and review a pilot program for the demolition of properties affected by loose-fill asbestos ⁴	30 June 2015	30 June 2015	n/a
f. Establish contract arrangements for the commencement of a demolition program of properties acquired under the Loose-fill Asbestos Insulation Eradication Scheme ⁴	30 June 2015	30 June 2015	n/a
g. Continue to facilitate settlement of the surrender of properties under the Buyback program ⁵	n/a	n/a	1
h. Establish a process and commence the demolition of properties purchased under the Buyback Program ⁶	n/a	n/a	1
i. Establish a process and commence the sale of properties that have been eradicated of loose-fill asbestos insulation ⁷	n/a	n/a	1
Policy, Technical and Regulation:			
j. Support the development of Guidelines for the safe removal of loose-fill asbestos insulation in residential properties and demolition of the property ⁴	1	1	n/a
k. Support the conduct of a health study of asbestos exposure in affected homes ⁸	1	1	1
l. Support the review of Guidelines for the safe removal of loose-fill asbestos insulation in residential properties and procedures for the safe demolition of affected properties ⁹	n/a	n/a	1
m. Develop laws and amending legislation to facilitate the efficient implementation of the Loose-fill Asbestos Insulation Eradication Scheme ¹⁰	n/a	n/a	4

Notes:

1. This measure encompasses the Government's assistance program for owners/residents of properties containing loose-fill asbestos insulation, including establishment of a personal support team to facilitate direct client support and communication; and design and delivery of financial assistance measures. The Program will continue while there is demand in the community for this service.

2. This measure encompasses an ongoing communication program to inform owners of properties containing loose-fill asbestos insulation about the ACT Government's Buyback and Demolition Program under the Loose-fill Asbestos Insulation Eradication Scheme. Information and frequently asked questions about participation in the Buyback and Demolition Program is included in the Taskforce e-newsletter, social media channels and on the Taskforce webpage. A key focus of communication activities in 2015-16 will be informing and educating the broader community on the Demolition Program. The communication and support package will continue whilst there is demand in the community for this service.
3. This measure covers the design, development and delivery of community forums to provide information and advice on a range of topics relating to loose-fill asbestos insulation and the Loose-fill Asbestos Insulation Eradication Scheme (including at the invitation of community groups). In addition to general forums, specifically focussed events will be arranged for groups with particular needs.

Further forums are planned to be held in 2015 and dates, venues and topics will be publicised via the Taskforce newsletter and website when details are finalised. Forums will continue to be held whilst there is demand in the community.

4. Discontinued measure.
5. New Measure. The Taskforce has commenced acquisition of properties through the Buyback Program. This measure recognises the agreed delay between exchange on the deed of surrender for an affected property, and settlement of the surrender (at which point funds are released).
6. New Measure. This measure covers the establishment of a process, including contractual models and arrangements, for the taking possession of surrendered properties, removal of loose-fill asbestos insulation and subsequent demolition of affected structures on blocks acquired under the Buyback Program. This will involve working with key stakeholders from across ACT Government (Economic Development, Procurement and Capital Works, ACT Property Group, WorkSafe ACT, ACT NoWaste, Roads ACT and Environment and Planning Directorate).
7. New Measure. This measure covers the establishment of processes around raising crown leases, valuation, sale and settlement of blocks.
8. This measure covers the provision of financial support to ACT Health to facilitate the conduct of a health study of asbestos exposure in affected homes. ACT Health is responsible for the management of the contract under which the study is being progressed.
9. New Measure. The Taskforce is working with key stakeholders from across ACT Government to ensure the demolition of affected properties is conducted safely and efficiently.
10. New Measure. This measure covers the development of legislation, amendments, instruments and codes to facilitate the implementation of the Scheme. The measure will be considered complete on introduction of amendments in the Legislative Assembly or notification of regulations and instruments on the ACT Legislation Register.

Output Class 10: Access Canberra

Output 10.1: Access Canberra

Table 50: Accountability Indicators Output 10.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Customer volume — number of customer interactions with Canberra Connect ¹	3.9 million	5.9 million	n/a
b. Service accessibility — percentage of attempted customer interactions successfully undertaken ¹	98%	98%	n/a
c. Percentage of customers satisfied with ease of transacting with Canberra Connect ¹	90%	89%	n/a
d. Customer satisfaction with Canberra Connect Services ¹	90%	89%	n/a
e. Average direct cost per customer interaction ¹	\$1.77	1.16	n/a
f. Accurate recording of Registrar-General data — percentage of registrations / products that are fully compliant with the relevant legislation ¹	95%	97%	n/a

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
g. Percentage of licence applications finalised within customer commitment standards			
– Percentage of registrations under the <i>Working with Vulnerable People (Background Checking) Act 2011</i> , completed within 10 business days ¹	60%	52%	n/a
– Percentage of the Second and Subsequent Years Security Licence Applications processed within 5 business days ¹	95%	100%	n/a
h. High level of reviewable decisions supported by external review ¹	95%	100%	n/a
i. Number of notices issued by WorkSafe ACT ¹	405	387	n/a
j. Percentage of proactive inspection programs conducted in accordance with the annual program targets			
– Proactive inspection programs conducted by WorkSafe ACT ¹	100%	100%	n/a
– Proactive inspection programs conducted by Registration and Fair Trading (RaFT) ¹	54%	83%	n/a
k. Percentage of education activities conducted in accordance with annual program targets ¹	54%	32%	n/a
l. Taxi cab waiting times within required standard ¹	100%	100%	n/a
m. Taxi cab waiting times (wheelchair accessible taxis) within required standard ¹	100%	99%	n/a
n. Number of random vehicle inspections per annum ¹	30,225	25,351	n/a
o. Number of audits of accredited driving instructors per annum ¹	237	237	n/a
p. Number of audits of authorised vehicle examiners per annum ¹	324	242	n/a
q. Percentage of "in use" time of fixed speed cameras ¹	95%	97%	n/a
r. Percentage of audits/investigations undertaken in respect to:			
– building applications lodged ¹	10%	10%	n/a
– new electrical installations ¹	100%	100%	n/a
– new commercial gas installations ¹	100%	100%	n/a
– new sewerage connections ¹	100%	100%	n/a
– new photovoltaic installations ¹	100%	100%	n/a
s. Formal written complaints made under the <i>Planning and Development Act 2007</i> and the <i>Construction Occupations (Licensing) Act 2004</i> are acknowledged within 10 working days ¹	100%	100%	n/a
t. Determine through audit which Greenfield resident leases have 'commenced and complete' covenants which expired on, or after, 1 July 2011. Leaseholds identified as being in breach will be notified of the breach ¹	100%	100%	n/a
u. Level of satisfaction with the Directorate's customer services in relation to development and building application services ¹	80%	80%	n/a

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
v. Administer Environment Protection Authorisations as listed in Schedule 1 of the <i>Environmental Protection Act 1997</i> in accordance with statutory timeframes that are applied to the assessment, granting and review of the authorisations and Environmental Agreements ¹	100%	100%	n/a
w. Assess and prepare a public report on air quality in the ACT annually which is to be published on the Directorate's website ¹	Jun 2015	Jun 2015	n/a
x. Administer licence and entitlement applications under the <i>Water Resources Act 2007</i> with 20 working days ¹	100%	100%	n/a
y. Effective Service Delivery			
– Number of Interactions with Access Canberra ²	n/a	n/a	14.2 million
– Average cost per interaction ³	n/a	n/a	\$7.75
z. Efficient Service Delivery			
– Percentage of Customers satisfied with Access Canberra ⁴	n/a	n/a	90%
– Percentage of services delivered online ⁵	n/a	n/a	50%
aa. Doing Business in the ACT is easier			
– Percentage of the Canberra community satisfied with the ease of interacting with Access Canberra ⁶	n/a	n/a	85%
bb. Healthier and Safe Community			
– Number of inspections conducted by Access Canberra ⁷	n/a	n/a	95,000
– Compliance at time of inspection ⁸	n/a	n/a	90%
– Percentage of license applications processed within service standard timeframes ⁹	n/a	n/a	95%

Note:

- Discontinued Measure. Measure transferred to CMTEDD on 15 December 2014 as part of creation of Access Canberra.
- New measure. The number of interactions with Access Canberra is measured across the financial year. This indicator measures the number of interactions with the Canberra community by Access Canberra. Interactions can be a face to face, telephone, email, electronic feedback or on-line.
- New measure. This indicator is an annual measure of the effectiveness of Access Canberra in providing services to the Canberra Community. Average cost is the annual direct expenditure of Access Canberra divided by the number of interactions calculated in Output 10.1.y.
- New measure. The customer satisfaction result is determined by the responses to an independent annual survey of the Canberra Community. The survey is a measure of the awareness, attitudes, behaviour and customer satisfaction of/with Access Canberra's corporate identity, channels and services.
- New measure. This indicator is an annual measure of the success of Access Canberra in supporting the Digital Canberra initiative. Services delivered on-line are defined as interactions that can be conducted (at least in part) via the internet/portals. Measurement will be reported by both percentage of number of services and percentage of volume of services performed.
- New measure. The satisfaction with ease of interacting result is determined by the responses to an independent annual survey of the Canberra Community. The survey is a measure of the awareness, attitudes, behaviour and customer satisfaction of/with Access Canberra's corporate identity, channels and services.
- New measure. This measure is an indication of the activities undertaken by Access Canberra to build industry and community awareness, capability and compliance. This is achieved annually through inspections under legislation administered by Access Canberra in order to maintain and enhance community confidence in available services. Inspections include inspections, audits and investigations.
- New measure. This is a measure of annual compliance with relevant regulations, legislation etc. The result is based on a random sample of identified industries within Access Canberra.

9. New measure. This measure indicates the time taken to assess and issue licensing for regulated activities. The measure is calculated annually and is calculated from receipt of complete and correct paperwork from applicant through to approval/issuance.

Changes to Appropriation

Table 51: Changes to appropriation—Government Payment for Outputs, Controlled

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	194,559	162,478	156,510	155,977	155,977
2nd Appropriation					
Loose-fill Asbestos Insulation Eradication Scheme	337,777	68,315	49,668	48,394	47,312
FMA Section 16B Rollovers from 2013-14					
Restructure Fund	480	-	-	-	-
Commonwealth Grants — Liveable Cities	126	-	-	-	-
Community Support Fund	122	-	-	-	-
Digital Canberra	75	-	-	-	-
National Injury Insurance Scheme	37	-	-	-	-
2015-16 Budget Policy Adjustments					
Access Canberra — One service, one experience — Online services	-	645	487	487	487
ACT Public Service Workers' Compensation Insurance Scheme	-	1,159	-	-	-
Boosting Tourism — Airline Stimulus Fund	-	800	800	-	-
Boosting Tourism — Destination marketing partnerships	-	250	250	-	-
Boosting Tourism — Special Event Fund	-	1,000	1,000	-	-
Christmas in the City — Partnership funding	-	125	125	125	125
Confident and Business Ready — Business Development Strategy 2015	-	3,000	3,000	-	-
Facilitating Transition to NDIS and Creating Efficiencies —Restructure Fund supplementation	-	10,667	8,247	1,761	-
Floriade 2015 — Car park hire and increased water extraction costs	-	255	-	-	-
Improving Building Quality Regulation	-	1,845	1,895	1,953	1,984
Improving Road Safety — Mobile road safety camera deployment	-	321	330	336	341
Increased Sports Grants — Asset repair and maintenance scheme	-	400	-	-	-
Performance Agreement Extension — Canberra Capitals basketball team	-	130	-	-	-
Sportsgrounds — More irrigation and mowing	-	871	-	-	-
Transport for Canberra — Transport reform initiatives	-	1,400	200	-	-
We are CBR Brand Canberra — Phase 2	-	700	700	-	-
Whole of Government Software Upgrade	-	1,600	3,500	1,430	1,925

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Better Roads for Gungahlin — Enhanced Town Centre road network	-	-	-	-	141
Government Budget Management System	-	198	515	528	541
ICT Network Modernisation	-	413	-	-	-
Land Titles Business Systems Modernisation	-	-	-	(10)	(9)
Simpler Business Licensing	-	853	-	(250)	(250)
Urban Renewal Program — Better Public Housing	-	2,450	2,288	-	-
Urban Renewal Program — Better Public Housing — Allawah Court	-	541	6,166	-	-
Urban Renewal Program — Better Public Housing — Karuah	-	3,373	233	-	-
Urban Renewal Program — Better Public Housing — Owen Flats	-	1,114	-	-	-
Urban Renewal Program — Better Public Housing — Red Hill Housing Precinct	-	9,075	687	-	-
Urban Renewal Program — City to the Lake — West Basin infrastructure	-	-	-	96	146
Urban Renewal Program — Civic and Braddon public realm improvements	-	-	-	-	15
Urban Renewal Program — Melrose football precinct	-	-	-	160	120
Urban Renewal Program — Phillip Oval upgrade	-	-	-	-	63
Contribution to Urban Renewal and Access Canberra	-	(631)	(536)	(390)	(404)
General Savings	-	(7,326)	(2,997)	(2,987)	(2,950)
2015-16 Budget Technical Adjustments					
Revised Indexation Parameters	-	(20)	(107)	(107)	3,276
Transfer — Active Living Program from Health to CMTEDD	-	87	-	-	-
Transfer — artsACT and Community Facilities from CSD to CMTEDD	533	-	-	-	-
Transfer — Canberra Connect from TAMS to CMTEDD	6,010	14,624	14,845	14,950	15,005
Transfer — Childcare Centres from ETD to CMTEDD	285	584	600	613	630
Transfer — Exhibition Park Corporation to CMTEDD	-	454	468	473	489
Transfer — Healthy Weight Initiative — Healthier Lifestyles from Health to CMTEDD	-	150	-	-	-
Transfer — Kingston Visual Arts Hub from Capital Injection	290	-	-	-	-
Transfer — Lyneham Sports Precinct Development — Stage 1 from Capital injection to Government Payment for Outputs	-	750	-	-	-

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Transfer — Office of Regulatory Services from JACS to CMTEDD	22,162	41,649	42,582	43,356	44,077
Transfer — Procurement Whole of Government Savings to Government Payment for Outputs from Capital Injection	-	1,000	-	-	-
Transfer — Public Health Protection and Regulation from Health to CMTEDD	382	727	749	772	795
Transfer — Regulatory Services from EPD to CMTEDD	7,626	13,695	14,131	14,322	14,527
Revised Funding Profile — Lyneham Precinct — Regional Tennis and Sports Centre — Stage 2	(1,292)	-	-	-	-
Revised Funding Profile — City to the Lake Assessment (Feasibility)	(162)	-	-	-	-
Revised Funding Profile — Isabella Weir Spillway Upgrades (Feasibility)	(65)	-	-	-	-
Revised Funding Profile — Molonglo — North-South Arterial Road Bridge and Pedestrian Bridge (Feasibility)	(34)	-	-	-	-
Revised Funding Profile — West Belconnen — Stormwater, Hydraulic and Utility Services (Feasibility)	(16)	-	-	-	-
Revised Funding Profile — Coppins Crossing Road and William Hovell Drive Intersection and Road Upgrades (Feasibility)	(5)	-	-	-	-
Revised Funding Profile — Data Storage Infrastructure	-	1,561	-	-	-
Revised Funding Profile — ACT Film Investment Fund	-	1,449	-	-	-
Revised Funding Profile — Grant for Development of a New Basketball Centre and Player Amenities	-	630	-	-	-
Revised Funding Profile — Development of an ACT Brand	-	562	-	-	-
Revised Funding Profile — Office Accommodation	-	412	-	-	-
Revised Funding Profile — Upgrade of Commonwealth Park (Floriade)	-	400	-	-	-
Revised Funding Profile — Revised Wage Parameters	-	247	-	-	-
Revised Funding Profile — Molonglo Valley — Environmental Impact Statement for Deferred Area	-	200	-	-	-
Revised Funding Profile — New Stadium Feasibility Study	-	200	-	-	-
Revised Funding Profile — Special Event Fund	-	187	-	-	-
Revised Funding Profile — International Tourism Marketing Campaign — Phase One (New Zealand and Singapore)	-	169	-	-	-

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revised Funding Profile — Molonglo Valley — Implementation of Commitments in the Plan for the Protection of Matters of National Environmental Significance	-	126	-	-	-
Revised Funding Profile — Molonglo 3 — Preliminary Geotechnical Investigation (Feasibility)	-	89	-	-	-
Revised Funding Profile — Molonglo 3 — Major Electrical Infrastructure Relocation (Feasibility)	-	83	-	-	-
Revised Funding Profile — West Belconnen — Roads and Traffic (Feasibility)	-	65	-	-	-
Revised Funding Profile — Kingston Foreshore — Structured Carpark (Feasibility)	-	34	-	-	-
Revised Funding Profile — Molonglo 3 Hydraulic Services Concept Masterplanning (Feasibility)	-	25	-	-	-
Revised Funding Profile — Agency Asset Review — Pilot	(153)	153	-	-	-
Revised Funding Profile — Approach to Market for Pay Parking Ticket Machines	(245)	245	-	-	-
Revised Funding Profile — Australia Forum — Investment Ready	(1,100)	1,100	-	-	-
Revised Funding Profile — Budget Development Application	(400)	400	-	-	-
Revised Funding Profile — Capital Metro Project — Scoping and Facilitation	(907)	720	187	-	-
Revised Funding Profile — City to the Lake — New Canberra Theatre (Feasibility)	(100)	100	-	-	-
Revised Funding Profile — Conservation Management Plan for Heritage Buildings (Feasibility)	(20)	20	-	-	-
Revised Funding Profile — Digital Canberra	(1,789)	1,789	-	-	-
Revised Funding Profile — Grant for Development of a New Basketball Centre and Player Amenities	(1,530)	1,530	-	-	-
Revised Funding Profile — Healthy Weight Initiative	(555)	155	285	115	-
Revised Funding Profile — iConnect	(1,417)	1,417	-	-	-
Revised Funding Profile — Kingston Visual Arts Hub	(90)	90	-	-	-
Revised Funding Profile — Loose-fill Asbestos Insulation Eradication Scheme	(16,125)	54,926	(38,383)	(38,926)	(38,999)
Revised Funding Profile — Molonglo Valley — Implementation of Commitments in the Plan for the Protection of Matters of National Environmental Significance	(300)	300	-	-	-
Revised Funding Profile — More Men's Sheds	(125)	125	-	-	-

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revised Funding Profile — National Injury Insurance Scheme	(464)	464	-	-	-
Revised Funding Profile — National Transport Regulators Transition Assistance NP	(75)	75	-	-	-
Revised Funding Profile — New ACT Courts Facilities	(823)	823	-	-	-
Revised Funding Profile — Smart Parking Trial	(104)	104	-	-	-
Revised Funding Profile — Streamlining Administration	(115)	115	-	-	-
Revised Funding Profile — Stromlo Forest Park — Enclosed Oval (Feasibility)	(200)	200	-	-	-
Cessation — Healthy Weight Initiative	-	-	-	-	(448)
Cessation — New ACT Court Facilities	-	-	-	-	(922)
Cessation — Wheelchair Accessible Taxi Service	-	-	-	(100)	(100)
Commonwealth Grants — Tourism Demand-Driver Infrastructure Programme	799	775	775	775	-
City Centre Marketing and Improvements Levy	-	(56)	(110)	(162)	(221)
2015-16 Budget	543,052	411,730	269,090	243,691	243,673

Table 52: Changes to appropriation—Territorial

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	63,182	61,717	62,881	64,321	64,321
2015-16 Budget Policy Adjustments					
Additional Support for the Concessions Program	-	6,900	-	-	-
Reduction in First Home Owners' Grant	-	(957)	(3,543)	(6,031)	(6,255)
2015-16 Budget Technical Adjustments					
Transfer — Land Rent Scheme to First Home Owner Grant	2,296	-	-	-	-
Transfer — Office of Regulatory Services from JACS to CMTEDD	113	215	220	226	232
Bank Charges	-	250	257	262	270
First Home Owners' Grant	-	5,480	5,267	5,474	5,685
2015-16 Budget	65,591	73,605	65,082	64,252	64,253

Table 53: Changes to appropriation—Capital Injections, Controlled

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	179,975	103,103	26,742	15,006	15,006
2nd Appropriation					
Loose-fill Asbestos Insulation Eradication Scheme	412,223	-	-	-	-
2015-16 Budget Policy Adjustments					
Better Roads for Gungahlin — Enhanced Town Centre road network	-	5,940	8,019	-	-
Better Roads for Gungahlin — Horse Park Drive duplication	-	6,930	9,900	297	-
Christmas in the City — Partnership funding	-	198	-	-	-
Government Budget Management System	-	5,302	-	-	-
Improving Art Facilities — Safety upgrades	-	248	248	-	-
Land Titles Business Systems Modernisation	-	870	920	-	-
North Building — Upgrade of HVAC system	-	495	4,446	-	-
Refurbishment of the National Convention Centre	-	2,691	2,690	-	-
Urban Renewal Program — Better Public Housing	-	610	626	-	-
Urban Renewal Program — Better Public Housing — Allawah Court	-	29,322	15,789	-	-
Urban Renewal Program — Better Public Housing — Karuah	-	11,479	6,182	-	-
Urban Renewal Program — Better Public Housing — Owen Flats	-	13,120	-	-	-
Urban Renewal Program — Better Public Housing — Red Hill Housing Precinct	-	36,496	19,652	-	-
Urban Renewal Program — City to the Lake — West Basin infrastructure	-	6,633	3,465	-	-
Urban Renewal Program — Civic and Braddon public realm improvements	-	500	1,000	-	-
Urban Renewal Program — Melrose football precinct	-	1,980	4,178	495	-
Urban Renewal Program — Molonglo 3 infrastructure	-	1,980	990	-	-
Urban Renewal Program — Phillip Oval upgrade	-	990	3,623	-	-
2015-16 Budget Technical Adjustments					
Capital Upgrades Indexation	-	-	-	-	110
Transfer — artsACT and Community Facilities from CSD to CMTEDD	517	-	-	-	-
Transfer — Capital Upgrades Program Funding from CMTEDD to CSD	(367)	(376)	(386)	(394)	(403)
Transfer — Canberra Connect from TAMS to CMTEDD	230	-	-	-	-

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Transfer — Capital Linen — Replacement of HVAC System from TAMS to CMTEDD	233	-	-	-	-
Transfer — Childcare Centres from ETD to CMETDD	3,038	1,711	457	468	480
Transfer — Exhibition Park Corporation to CMTEDD	-	566	580	595	625
Transfer — Kingston Visual Arts Hub to Government Payment for Outputs	(290)	-	-	-	-
Transfer — Lyneham Sports Precinct Development — Stage 1 from Capital Injection to Government Payment for Outputs	-	(750)	-	-	-
Transfer — Office of Regulatory Services from JACS to CMTEDD	2,866	2,193	1,147	744	313
Transfer — Procurement Whole of Government Savings from Capital Injection to Government Payment for Outputs	-	(1,000)	-	-	-
Transfer — Remediation of Fuel Storage Facilities from TAMS to CMTEDD	148	-	-	-	-
Transfer — Supplementation for Additional Pay Period in 2015-16 from CSD to CMTEDD	76	-	-	-	-
Transfer — Yarralumla — Canberra Brickworks Site Remediation from TAMS to CMTEDD	174	-	-	-	-
Revised Funding Profile — John Gorton Drive Extension to Molonglo 2 and Group Centre	(2,932)	-	-	-	-
Revised Funding Profile — North Weston — Road Intersection Reconstruction	(2,030)	-	-	-	-
Revised Funding Profile — Horse Park Drive Extension from Burrumurra Avenue to Mirrabei Drive	(1,858)	-	-	-	-
Revised Funding Profile — "Where Will We Play" Outdoor Facilities Water Reduction Strategies	(1,349)	-	-	-	-
Revised Funding Profile — Manuka Oval — New Spectator Facilities and Media Infrastructure	(1,147)	-	-	-	-
Revised Funding Profile — Gungahlin Pool	(973)	-	-	-	-
Revised Funding Profile — Restoration of Sportsgrounds — Bonython, Watson and Weetangera	(638)	-	-	-	-
Revised Funding Profile — Infrastructure Improvements at Sportsgrounds	(193)	-	-	-	-
Revised Funding Profile — Kingston Foreshore Parking (Design)	(97)	-	-	-	-

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revised Funding Profile — Casey — Clarrie Hermes Drive Extension to the Barton Highway	(66)	-	-	-	-
Revised Funding Profile — Melrose Synthetic Football Facility (Design)	(19)	-	-	-	-
Revised Funding Profile — Canberra CBD Stage 2 — Merry-go-round and Veterans' Park	(1)	-	-	-	-
Revised Funding Profile — Molonglo 2 — Uriarra Road Upgrade	-	1,332	-	-	-
Revised Funding Profile — Molonglo 2 — Sewer and Pedestrian Bridge over Molonglo River	-	1,057	-	-	-
Revised Funding Profile — Data Storage Infrastructure	-	657	-	-	-
Revised Funding Profile — Gungahlin Leisure Centre (Design)	-	556	-	-	-
Revised Funding Profile — Woden Stormwater Infrastructure (Design)	-	458	-	-	-
Revised Funding Profile — Horse Park Drive Extension to Moncrieff Group Centre	-	444	-	-	-
Revised Funding Profile — Gungahlin Enclosed Oval — Construction of Grandstand	-	428	-	-	-
Revised Funding Profile — Pools Improvement Program 2013-14	-	406	-	-	-
Revised Funding Profile — Facilities Improvement Program 2013-14	-	400	-	-	-
Revised Funding Profile — Molonglo 2 — Water Supply, Trunk Sewer and Stormwater Infrastructure — Stage 1	-	379	-	-	-
Revised Funding Profile — Horse Park Drive Extension from Burramarra Avenue to Mirrabei Drive (Design)	-	370	-	-	-
Revised Funding Profile — Ngunnawal Aged Care Land Release — Gold Creek	-	322	-	-	-
Revised Funding Profile — Molonglo 2 — Trunk Sewer and Stormwater Infrastructure from Holden's Creek	-	306	-	-	-
Revised Funding Profile — Woden Valley Stormwater Retardation Basins (Design)	-	297	-	-	-
Revised Funding Profile — Kenny Contamination Remediation	-	281	-	-	-
Revised Funding Profile — Gungahlin Town Centre Roads (Design)	-	276	-	-	-
Revised Funding Profile — Lyneham Precinct Redevelopment Stage 3	-	273	-	-	-
Revised Funding Profile — Infrastructure Planning and Design	-	260	-	-	-

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revised Funding Profile — Temporary Seating for Manuka Oval and Other Venues	-	246	-	-	-
Revised Funding Profile — Coombs — Water Quality Control Ponds	-	212	-	-	-
Revised Funding Profile — Narrabundah Velodrome Upgrade	-	189	-	-	-
Revised Funding Profile — Throsby Multisport Complex (Design)	-	186	-	-	-
Revised Funding Profile — The Valley Avenue Extension to Gundaroo Drive (Design)	-	159	-	-	-
Revised Funding Profile — Gungahlin Enclosed Oval (Sports Complex)	-	155	-	-	-
Revised Funding Profile — Revitalisation of Civic and Braddon (Design)	-	147	-	-	-
Revised Funding Profile — Stromlo Forest Park Soil Conservation Works	-	135	-	-	-
Revised Funding Profile — Gungahlin Wellbeing Precinct — Infrastructure Works	-	124	-	-	-
Revised Funding Profile — Lyneham Sports Precinct — Central Amenities (Design)	-	91	-	-	-
Revised Funding Profile — Supporting Our Local Sporting Clubs — Redevelopment of Kippax District Playing Fields	-	90	-	-	-
Revised Funding Profile — Major Venues — Facilities Upgrades at Manuka Oval	-	80	-	-	-
Revised Funding Profile — Cravens Creek Water Quality Pond	-	67	-	-	-
Revised Funding Profile — Throsby — Access Road (Design)	-	67	-	-	-
Revised Funding Profile — City Action Plan Stage 1 — Edinburgh Avenue Improvements	-	57	-	-	-
Revised Funding Profile — Woden Bus Interchange — Early Works	-	47	-	-	-
Revised Funding Profile — Kenny — Floodways, Road Access and Basins (Design)	-	45	-	-	-
Revised Funding Profile — Molonglo 2 — East-West Arterial Road and Services Extension to Cravens Creek (Design)	-	39	-	-	-
Revised Funding Profile — Molonglo 2 — Water Quality Control Ponds, Sewers and Cyclepath (Design)	-	39	-	-	-
Revised Funding Profile — Motorsports Fund — Capital Improvements to Fairbairn Park (Design)	-	32	-	-	-
Revised Funding Profile — Stromlo Forest Park Planning and Infrastructure	-	32	-	-	-

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revised Funding Profile — Woden Bus Interchange Redevelopment (Finalisation of Design)	-	30	-	-	-
Revised Funding Profile — Horse Park Drive Water Quality Pond	-	26	-	-	-
Revised Funding Profile — Woden Bus Interchange Redevelopment	-	22	-	-	-
Revised Funding Profile — Motorsport Funding	-	18	-	-	-
Revised Funding Profile — Wright Outer Asset Protection Zone — Stromlo Forest Park	-	14	-	-	-
Revised Funding Profile — Government Office Accommodation and Relocation Fitout	-	7	-	-	-
Revised Funding Profile — Narrabundah Long Stay Park — Symonston	-	6	-	-	-
Revised Funding Profile — Canberra CBD Upgrade Program	-	4	-	-	-
Revised Funding Profile — Greenway Oval Improvements (Design)	-	4	-	-	-
Revised Funding Profile — ACT Smart Parking — Stage 2	(1,300)	1,300	-	-	-
Revised Funding Profile — Belconnen Arts Centre Stage 2 (Feasibility and Forward Design)	(25)	25	-	-	-
Revised Funding Profile — City Action Plan Stage 1 — Edinburgh Avenue Improvements	(400)	400	-	-	-
Revised Funding Profile — City to the Lake — West Basin Public Waterfront (Design)	(300)	300	-	-	-
Revised Funding Profile — Cravens Creek Water Quality Control Pond	(10,067)	10,067	-	-	-
Revised Funding Profile — Dickson Group Centre Intersections — Upgrade	(1,000)	1,000	-	-	-
Revised Funding Profile — Franklin — Community Recreation Irrigated Park Enhancement	(400)	400	-	-	-
Revised Funding Profile — Fyshwick Depot — Fuel storage tank removal and site remediation	(200)	200	-	-	-
Revised Funding Profile — Gorman House Multi-Arts Hub	(300)	300	-	-	-
Revised Funding Profile — Gungahlin Town Centre Roads (Design)	(196)	196	-	-	-
Revised Funding Profile — Horse Park Drive Extension from Burrumurra Avenue to Mirrabei Drive	(942)	942	-	-	-
Revised Funding Profile — Horse Park Drive Extension to Moncrieff Group Centre	(3,000)	3,000	-	-	-

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revised Funding Profile — Horse Park Drive Water Quality Pond	(500)	500	-	-	-
Revised Funding Profile — Human Resources Information Management System Upgrade	(3,300)	3,300	-	-	-
Revised Funding Profile — iConnect	(1,651)	1,651	-	-	-
Revised Funding Profile — Invoice Automation	(1,970)	1,970	-	-	-
Revised Funding Profile — Isabella Weir Spillway — Upgrades	(4,500)	4,500	-	-	-
Revised Funding Profile — John Gorton Drive Extension to Molonglo 2 and Group Centre	(457)	457	-	-	-
Revised Funding Profile — Kenny — Floodways, Road Access and Basins (Design)	(295)	295	-	-	-
Revised Funding Profile — Loose-fill Asbestos Insulation Eradication Scheme	(147,736)	127,587	34,014	34,014	34,014
Revised Funding Profile — Lyneham Precinct Redevelopment Stage 3	(500)	500	-	-	-
Revised Funding Profile — Lyneham Sports Precinct — Central Amenities (Design)	(400)	400	-	-	-
Revised Funding Profile — Lyneham Sports Precinct Development — Stage 1	(750)	750	-	-	-
Revised Funding Profile — Majura Parkway to Majura Road — Link road	(2,800)	2,800	-	-	-
Revised Funding Profile — Melrose Synthetic Football Facility (Design)	(131)	131	-	-	-
Revised Funding Profile — Molonglo 2 — Uriarra Road Upgrade	(1,500)	1,500	-	-	-
Revised Funding Profile — Molonglo 2 — Water Supply, Trunk Sewer and Stormwater Infrastructure — Stage 1	(1,929)	1,929	-	-	-
Revised Funding Profile — Molonglo 2 Sewer and Pedestrian Bridge over Molonglo River	(3,500)	3,500	-	-	-
Revised Funding Profile — Molonglo Infrastructure Investment	(2,500)	2,500	-	-	-
Revised Funding Profile — Narrabundah Ball Park — Stage 2 — Design	(400)	400	-	-	-
Revised Funding Profile — Netball Infrastructure Upgrades (Design)	(200)	200	-	-	-
Revised Funding Profile — Office Accommodation	(400)	400	-	-	-
Revised Funding Profile — Procurement Whole of Government Savings	(1,000)	1,000	-	-	-
Revised Funding Profile — Public Arts Scheme	(410)	410	-	-	-
Revised Funding Profile — Replacement of Canberra Seniors Centre (Design)	(200)	200	-	-	-

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revised Funding Profile — Revenue Collection Transformation	(3,756)	3,756	-	-	-
Revised Funding Profile — Revitalisation of Civic and Braddon (Design)	(100)	100	-	-	-
Revised Funding Profile — Stromlo Forest Park — Implementation of bushfire management plan	(400)	400	-	-	-
Revised Funding Profile — Stromlo Forest Park Planning and Infrastructure	(1,400)	1,400	-	-	-
Revised Funding Profile — Stromlo Forest Park Soil Conservation Works	(100)	100	-	-	-
Revised Funding Profile — Throsby — Access Road (Design)	(450)	450	-	-	-
Revised Funding Profile — Throsby — Access road and western intersection	(1,500)	1,500	-	-	-
Revised Funding Profile — Throsby Multisport Complex (Design)	(186)	186	-	-	-
Revised Funding Profile — Traffic Cameras Replacement	(195)	195	-	-	-
Revised Funding Profile — Tuggeranong Lakeside Leisure Centre — Water play park	200	(200)	-	-	-
Revised Funding Profile — Woden Bus Interchange — Early Works	(200)	200	-	-	-
Revised Funding Profile — Woden Bus Interchange Redevelopment — Stage 1	(1,150)	1,150	-	-	-
Revised Funding Profile — Woden/Weston Creek Community Hub (Feasibility and Forward Design)	(200)	200	-	-	-
Revised Funding Profile — Workcover Integration	(66)	66	-	-	-
Revised Funding Profile — Wright Outer Asset Protection Zone — Stromlo Forest Park	(150)	150	-	-	-
Cessation — iConnect	-	-	-	-	(3,467)
Cessation — ICT Transformation — Hybrid cloud computing	-	-	-	-	(1,280)
Dissolution of Loan between EPC and CMTEDD	(1,200)	-	-	-	-
2015-16 Budget	381,508	426,766	144,282	51,225	45,398

Table 54: Changes to appropriation—Capital Injections, Territorial

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	76,550	38,000	65,000	61,000	61,000
2015-16 Budget Technical Adjustments					
Transfer — Land Rent Scheme to First Home Owners' Grant	(2,296)	-	-	-	-
Revised Funding Profile — Land Rent Scheme	(7,000)	7,000	-	-	-
Land Rent Scheme	-	42,000	(19,000)	(21,000)	(27,000)
2015-16 Budget	67,254	87,000	46,000	40,000	34,000

Financial Statements

Table 55: Chief Minister, Treasury and Economic Development Directorate: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
194,559	Government Payment for Outputs	543,052	411,730	-24	269,090	243,691	243,673
15,708	User Charges - Non ACT Government	19,944	24,593	23	25,121	26,292	27,392
279,715	User Charges - ACT Government	282,564	296,322	5	303,779	309,643	319,387
2,163	Interest	2,163	2,321	7	2,325	2,315	2,321
0	Land Revenue	0	9,572	#	14,358	23,930	23,930
2,005	Other Revenue	3,717	4,562	23	4,613	4,679	4,767
2,146	Resources Received Free of Charge	2,551	2,996	17	3,020	3,107	3,155
496,296	Total Revenue	853,991	752,096	-12	622,306	613,657	624,625
Expenses							
153,224	Employee Expenses	183,917	215,346	17	213,527	213,668	216,192
24,512	Superannuation Expenses	28,983	34,229	18	34,668	35,289	35,700
241,995	Supplies and Services	262,118	279,113	7	280,024	275,899	286,641
63,020	Depreciation and Amortisation	65,990	73,228	11	79,176	84,991	83,054
2,051	Borrowing Costs	2,145	2,311	8	2,364	2,302	2,303
3,175	Cost of Goods Sold	3,175	3,201	1	3,248	3,345	3,481
48,012	Grants and Purchased Services	307,750	71,870	-77	42,960	28,959	26,263
965	Other Expenses	114,087	42,435	-63	3,583	3,301	3,023
0	Transfer Expenses	3,310	3,341	1	3,245	3,304	3,304
536,954	Total Expenses	971,475	725,074	-25	662,795	651,058	659,961
-40,658	Operating Result	-117,484	27,022	123	-40,489	-37,401	-35,336
Other Comprehensive Income							
<i>Items that will not be Reclassified Subsequently to Profit or Loss</i>							
0	Inc/Dec in Asset Revaluation Reserve Surpluses	0	3,251	#	12,808	12,809	12,808
0	Total Other Comprehensive Income	0	3,251	#	12,808	12,809	12,808
-40,658	Total Comprehensive Income	-117,484	30,273	126	-27,681	-24,592	-22,528

Table 56: Chief Minister, Treasury and Economic Development Directorate: Balance Sheet

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Current Assets							
42,273	Cash and Cash Equivalents	35,198	27,757	-21	21,863	19,646	17,581
56,370	Receivables	68,294	68,129	..	70,651	70,762	70,875
152	Inventories	152	153	1	154	155	156
21	Assets Held for Sale	21	21	-	21	21	21
7,797	Other Current Assets	8,127	8,199	1	8,271	8,343	8,415
106,613	Total Current Assets	111,792	104,259	-7	100,960	98,927	97,048
Non Current Assets							
71,516	Receivables	71,963	71,897	..	69,347	66,808	64,276
993	Investments	993	993	-	993	993	993
1,155,832	Property, Plant and Equipment	1,500,762	1,545,279	3	1,548,547	1,530,506	1,495,322
0	Investment Property	2,600	2,600	-	2,600	2,600	2,600
17,926	Intangibles	20,662	22,309	8	15,330	37,178	56,902
318,286	Capital Works in Progress	252,545	533,267	111	550,450	310,762	206,607
177	Other Non-Current Assets	177	177	-	177	177	177
1,564,730	Total Non Current Assets	1,849,702	2,176,522	18	2,187,444	1,949,024	1,826,877
1,671,343	TOTAL ASSETS	1,961,494	2,280,781	16	2,288,404	2,047,951	1,923,925
Current Liabilities							
49,831	Payables	23,943	23,808	-1	23,717	25,658	27,599
0	Interest-Bearing Liabilities	64	52	-19	2,593	2,726	2,859
1,202	Finance Leases	2,065	2,049	-1	2,062	2,043	2,024
56,671	Employee Benefits	73,902	75,440	2	78,494	81,566	84,643
12,114	Other Liabilities	17,554	17,773	1	17,376	17,446	17,516
119,818	Total Current Liabilities	117,528	119,122	1	124,242	129,439	134,641
Non Current Liabilities							
71,500	Interest-Bearing Liabilities	71,642	71,591	..	69,020	66,446	63,872
1,477	Finance Leases	2,580	2,605	1	2,582	2,607	2,632
3,946	Employee Benefits	5,353	5,443	2	5,578	5,648	5,718
198	Other Non-Current Provisions	64,969	198	-100	198	198	198
2,696	Other Liabilities	2,700	1,800	-33	820	490	160
79,817	Total Non Current Liabilities	147,244	81,637	-45	78,198	75,389	72,580

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
199,635	TOTAL LIABILITIES	264,772	200,759	-24	202,440	204,828	207,221
1,471,708	NET ASSETS	1,696,722	2,080,022	23	2,085,964	1,843,123	1,716,704
REPRESENTED BY FUNDS EMPLOYED							
1,031,138	Accumulated Funds	1,236,880	1,616,929	31	1,610,063	1,354,413	1,215,186
440,570	Reserves	459,842	463,093	1	475,901	488,710	501,518
1,471,708	TOTAL FUNDS EMPLOYED	1,696,722	2,080,022	23	2,085,964	1,843,123	1,716,704

Table 57: Chief Minister, Treasury and Economic Development Directorate: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
4,218	Opening Accumulated Funds	2,224	1,236,880	#	1,616,929	1,610,063	1,354,413
0	Opening Asset Revaluation Reserve	0	459,842	#	463,093	475,901	488,710
4,218	Balance at the Start of the Reporting Period	2,224	1,696,722	#	2,080,022	2,085,964	1,843,123
	Comprehensive Income						
-40,658	Operating Result for the Period	-117,484	27,022	123	-40,489	-37,401	-35,336
0	Inc/Dec in Asset Revaluation Reserve Surpluses	0	3,251	#	12,808	12,809	12,808
-40,658	Total Comprehensive Income	-117,484	30,273	126	-27,681	-24,592	-22,528
-440,570	Transfer to/from Accumulated Funds	-459,842	0	100	0	0	0
440,570	Movement in Asset Revaluation Reserve	459,842	0	-100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
176,887	Capital Injections	379,620	426,766	12	144,282	51,225	45,398
-6,084	Capital Distributions to Government	-6,084	-61,632	-913	-85,453	-137,255	-137,248
1,350,315	Inc/Dec in Net Assets due to Admin Restructure	1,448,934	0	-100	-13,120	-120,156	0
-12,970	Dividend Approved	-10,488	-12,107	-15	-12,086	-12,063	-12,041
1,508,148	Total Transactions Involving Owners Affecting Accumulated Funds	1,811,982	353,027	-81	33,623	-218,249	-103,891
	Closing Equity						
1,031,138	Closing Accumulated Funds	1,236,880	1,616,929	31	1,610,063	1,354,413	1,215,186
440,570	Closing Asset Revaluation Reserve	459,842	463,093	1	475,901	488,710	501,518

Budget as at 30/6/15 \$'000	Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
1,471,708	Balance at the End of the Reporting Period	1,696,722	23	2,085,964	1,843,123	1,716,704

Table 58: Chief Minister, Treasury and Economic Development Directorate: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
194,559	Cash from Government for Outputs	543,052	411,276	-24	268,622	243,218	243,184
0	Cash from Government - CSO Payments	0	454	#	468	473	489
297,937	User Charges	304,471	324,106	6	332,427	339,869	350,732
2,141	Interest Received	2,141	2,315	8	2,299	2,324	2,330
705,492	Other Receipts	707,268	720,852	2	736,706	753,454	753,166
1,200,129	Operating Receipts	1,556,932	1,459,003	-6	1,340,522	1,339,338	1,349,901
Payments							
150,691	Related to Employees	178,536	214,024	20	210,928	211,084	213,606
24,310	Related to Superannuation	28,781	34,342	19	34,510	35,136	35,550
244,477	Related to Supplies and Services	264,323	283,442	7	284,590	278,791	289,638
2,022	Borrowing Costs	2,116	2,245	6	2,271	2,263	2,264
48,013	Grants and Purchased Services	242,980	136,599	-44	42,944	28,943	26,247
704,237	Other	813,072	759,702	-7	737,387	752,386	751,687
0	Territory Receipts to Government	3,310	3,341	1	3,245	3,304	3,304
1,173,750	Operating Payments	1,533,118	1,433,695	-6	1,315,875	1,311,907	1,322,296
26,379	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	23,814	25,308	6	24,647	27,431	27,605
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
330	Proceeds from Sale of Property, Plant and Equipment	330	53,441	#	79,969	133,075	133,075
102	Repayment of Home Loan Principal	102	498	388	366	2,778	2,728
432	Investing Receipts	432	53,939	#	80,335	135,853	135,803
Payments							
174,062	Purchase of Property, Plant and Equipment and Capital Works	115,564	286,301	148	119,010	30,486	24,659
13,068	Purchase of Land and Intangibles	277,089	153,044	-45	38,195	34,014	34,014
3,152	Issue of Loan	1,952	62	-97	62	62	62
190,282	Investing Payments	394,605	439,407	11	157,267	64,562	58,735

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
-189,850	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-394,173	-385,468	2	-76,932	71,291	77,068
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts							
179,975	Capital Injections from Government	381,508	426,766	12	144,282	51,225	45,398
41,386	Receipt of Transferred Cash Balances	34,318	0	-100	0	0	0
221,361	Financing Receipts	415,826	426,766	3	144,282	51,225	45,398
Payments							
6,084	Distributions to Government	6,084	61,631	913	85,454	137,254	137,248
12,970	Dividends to Government	10,488	12,107	15	12,086	12,063	12,041
0	Repayment of Borrowings	0	50	#	109	2,582	2,582
226	Repayment of Finance Leases	226	259	15	242	265	265
19,280	Financing Payments	16,798	74,047	341	97,891	152,164	152,136
202,081	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	399,028	352,719	-12	46,391	-100,939	-106,738
38,610	NET INCREASE / (DECREASE) IN CASH HELD	28,669	-7,441	-126	-5,894	-2,217	-2,065
3,663	CASH AT THE BEGINNING OF REPORTING PERIOD	6,529	35,198	439	27,757	21,863	19,646
42,273	CASH AT THE END OF REPORTING PERIOD	35,198	27,757	-21	21,863	19,646	17,581

Notes to the Controlled Budget Statements

During 2014-15, the Directorate has been impacted by several revisions to the Administrative Arrangements (AAs) and other transfers of functions from agencies.

Administrative Arrangements 2014 (No 1) (Notifiable Instrument NI2014-310) came into effect on 7 July 2014. In addition to changing the Directorate's name to the Chief Minister, Treasury and Economic Development Directorate (CMTEDD), the Economic Development Directorate (EDD) and Commerce and Works Directorate (CWD) were transferred to CMTEDD, along with Community Facilities and artsACT from the Community Services Directorate (CSD) and ACT Property Group from the Territory and Municipal Services Directorate (TAMS). The financial impact of these transfers was largely included in the 2014-15 Updated Budget Statements Following *Administrative Arrangements 2014 (No 1)*. The original budget figures throughout this document are as per those Updated Budget Statements. The residual impact of these transfers is summarised in the Table 59 and Table 60 below, which include updates following the audit of the financial statements of EDD and CWD for the period 1 to 6 July 2014.

Administrative Arrangements 2014 (No 2) (Notifiable Instrument NI2014-654) came into effect on 15 December 2014, which resulted in the transfer of functions from the Health Directorate (HD), the Justice and Community Safety Directorate (JACS), the Territory and Municipal Services Directorate (TAMS) and the Environment and Planning Directorate (EPD) to CMTEDD to enable the establishment of Access Canberra.

The functions of the former Exhibition Park Corporation were also transferred to CMTEDD on 1 January 2015, following the repeal of the *Exhibition Park Corporation Act 1976*.

Other transfers include:

- Childcare Centres being transferred from the Community Services Directorate (CSD), effective from 1 February 2015; and
- the responsibility for administering outstanding home loans being transferred from the Home Loan Portfolio to CMTEDD, effective from 30 June 2015.

Budgeted increases in the 2014-15 estimated outcome from the original budget and in the 2015-16 Budget from the 2014-15 estimated outcome resulting from these transfers are summarised in Table 59 and Table 60 below, respectively.

Table 59: Increases in the 2014-15 estimated Outcome from the Original Budget Resulting from Administrative Arrangements and Other Transfers from Other Agencies to the Chief Minister, Treasury and Economic Development Directorate During 2014-15

	Updates to 7 July 2014 Transfers \$'000	Access Canberra \$'000	EPC \$'000	Childcare Centres \$'000	Home Loan Portfolio \$'000	Total \$'000
Operating Statement						
Revenue						
Government Payment for Outputs	533	36,180	0	285	0	36,998
User Charges - Non ACT Government	0	3,685	0	0	0	3,685
User Charges - ACT Government	0	1,692	0	0	0	1,692
Other Revenue	0	1,671	0	0	0	1,671
Total Revenue	533	43,228	0	285	0	44,046
Expenses						
Employee Expenses	0	23,935	0	71	0	24,006
Superannuation Expenses	0	3,570	0	8	0	3,578
Supplies and Services	533	11,874	0	206	0	12,613
Depreciation and Amortisation	5	1,231	0	360	0	1,596
Borrowing Costs	0	77	0	0	0	77
Grants and Purchased Services	0	758	0	0	0	758
Other Expenses	0	55	0	0	0	55
Transfer Expenses	0	3,310	0	0	0	3,310
Total Expenses	538	44,810	0	645	0	45,993
Operating Result	-5	-1,582	0	-360	0	-1,947
Balance Sheet						
Assets						
Cash and Cash Equivalents	-11,358	2,860	1,465	0	41	-6,992
Current and Non Current Receivables	8,319	4,998	-1,286	0	340	12,371
Property, Plant and Equipment	145	7,249	40,202	40,730	0	88,326
Investment Property	0	0	2,600	0	0	2,600
Intangibles	0	2,802	0	0	0	2,802
Capital Works in Progress	-9,304	3,900	499	4,982	0	77
Current and Non Current Other Assets	0	157	173	0	0	330
Total Assets	-12,198	21,966	43,653	45,712	381	99,514
Liabilities						
Payables	-30,120	1,375	863	0	0	-27,882
Current and Non Current Interest-Bearing Liabilities	0	0	206	0	0	206
Current and Non Current Finance Leases	0	1,945	21	0	0	1,966
Employee Benefits	0	15,770	390	33	0	16,193
Current and Non Current Other Liabilities	-487	5,367	564	0	0	5,444
Total Liabilities	-30,607	24,457	2,044	33	0	-4,073
Net Assets	18,409	-2,491	41,609	45,679	381	103,587

Table 60: Increases in the 2015-16 Budget from the 2014-15 estimated Outcome Resulting from Administrative Arrangements and Other Transfers from Other Agencies to the Chief Minister, Treasury and Economic Development Directorate During 2014-15

	Updates to 7 July 2014 Transfers \$'000	Access Canberra \$'000	EPC \$'000	Childcare Centres \$'000	Home Loan Portfolio \$'000	Total \$'000
Operating Statement						
Revenue						
Government Payment for Outputs	-553	34,515	454	299	0	34,715
User Charges - Non ACT Government	0	761	3,733	0	0	4,494
User Charges - ACT Government	0	1,128	31	0	0	1,159
Interest	0	0	36	0	66	102
Other Revenue	0	459	76	0	298	833
Total Revenue	-553	36,863	4,330	299	364	41,303
Expenses						
Employee Expenses	0	20,031	1,356	101	0	21,488
Superannuation Expenses	0	3,061	125	12	0	3,198
Supplies and Services	-533	13,673	2,290	186	0	15,616
Depreciation and Amortisation	0	1,722	861	665	0	3,248
Borrowing Costs	0	59	51	0	0	110
Grants and Purchased Services	-20	-48	0	0	0	-68
Other Expenses	0	47	0	0	0	47
Transfer Expenses	0	31	0	0	0	31
Total Expenses	-553	38,576	4,683	964	0	43,670
Operating Result	0	-1,713	-353	-665	364	-2,367
Balance Sheet						
Assets						
Cash and Cash Equivalents	-76	0	414	0	439	777
Current and Non Current Receivables	0	0	-8	0	-75	-83
Property, Plant and Equipment	-381	-1,519	-208	5,668	0	3,560
Intangibles	0	758	0	0	0	758
Capital Works in Progress	0	0	0	-4,982	0	-4,982
Total Assets	-457	-761	198	686	364	30
Liabilities						
Payables	0	-41	118	0	0	77
Current and Non Current Interest-Bearing Liabilities	0	0	-63	0	0	-63
Employee Benefits	-76	382	0	0	0	306
Current and Non Current Other Liabilities	0	0	-70	0	0	-70
Total Liabilities	-76	341	-15	0	0	250
Net Assets	-381	-1,102	213	686	364	-220

Significant variations are as follows:

Operating Statement (Table 55)

- government payment for outputs:
 - the increase of \$348.493 million in the 2014-15 estimated outcome from the original budget is mainly due to 2nd Appropriation funding provided for the loose-fill asbestos insulation eradication program (\$337.777 million), the transfer of \$36.998 million from other agencies following the AAs and other transfers as outlined in Table 59 above, and a new commonwealth grant (Developing Demand-Driver Infrastructure for the Tourism Industry) (\$0.799 million), partially offset by the rollover of funding from 2014-15 to future years (\$27.371 million); and
 - the decrease of \$131.322 million in the 2015-16 Budget from the 2014-15 estimated outcome mainly reflects the effect of the funding profile for the loose-fill asbestos insulation eradication program (\$269.462 million) and general savings (\$7.957 million), partially offset by new initiatives (\$44.896 million), removal of the impact of rollovers from 2014-15 to future years, and the full year impact of the transfers from other agencies following the AAs and other transfers (\$34.715 million) as outlined in Table 60 above.
- user charges – non ACT Government:
 - the increase of \$4.236 million in the 2014-15 estimated outcome from the original budget is mostly due to the transfer of Access Canberra related functions from other directorates following the AAs of 15 December 2014, as outlined in Table 59 above; and
 - the increase of \$4.649 million in the 2015-16 budget from the 2014-15 estimated outcome is largely due to the full year impact of the transfers from other directorates following the AAs and other transfers as outlined in Table 60 above.
- land revenue: the increase of \$9.572 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to revenue from land sales associated with the loose-fill asbestos insulation eradication program.
- other revenue: the increase of \$1.712 million in the 2014-15 estimated outcome from the original budget is primarily due to the transfers of Access Canberra related functions from other directorates following the AAs of 15 December 2014, as outlined in Table 59 above.

- employee expenses:
 - the increase of \$30.693 million in the 2014-15 estimated outcome from the original budget results from the transfer of \$24.006 million from other agencies following the AAs and other transfers as outlined in Table 59 above, 2nd Appropriation funding provided to establish the loose-fill asbestos insulation eradication program (\$4.204 million) and the impact of a revision to the present value factor used to calculate the value of employee entitlements (\$2.445 million), partially offset by the rollover of funding from 2014-15 to 2015-16 (\$1.105 million); and
 - the increase of \$31.429 million in the 2015-16 Budget from the 2014-15 estimated outcome is mostly due to the full year impact of the transfers from other agencies following the AAs and other transfers (\$21.488 million) as outlined in Table 60 above, the funding profile of the loose-fill asbestos insulation eradication program (\$2.338 million), new initiatives (\$4.877 million) and the rollover of funding from 2014-15 to future years, partially offset by general savings (\$1.170 million) and removal of the impact of the revision to the present value factor used to calculate the value of employee entitlements.
- superannuation expense:
 - the increase of \$4.471 million in the 2014-15 estimated outcome from the original budget is due largely to the transfer of \$3.578 million from other agencies following the AAs and other transfers as outlined in Table 59 above, and the 2nd Appropriation funding provided to establish the loose-fill asbestos insulation eradication program (\$0.794 million); and
 - the increase of \$5.228 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the full year impact of transfers from other agencies following the AAs and other transfers (\$3.198 million) as outlined in Table 60 above, the effect of the funding profile of the loose-fill asbestos insulation eradication program (\$0.297 million), new initiatives (\$0.487 million) and the rollover of funding from 2014-15 to future years.
- depreciation and amortisation: the increase of \$7.238 million in the 2015-16 Budget from the 2014-15 estimated outcome mainly reflects the transfers from other directorates associated with the AAs of 7 July 2014, and the transfers from other agencies following the AAs and other transfers (\$3.248 million) as outlined in Table 60 above.
- grants and purchased services:
 - the increase of \$259.738 million in the 2014-15 estimated outcome from the original budget is mainly due to a re-profiling the funding profile of the loose-fill asbestos insulation program (\$261.004 million); and
 - the decrease of \$235.880 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the re-profiling the funding profile of the loose-fill asbestos insulation program (\$260.370 million), and partially offset by new initiatives (\$28.225 million) and rollovers of funding from 2013-14 and 2014-15 to future years.

- other expenses:
 - the increase of \$113.122 million in the 2014-15 estimated outcome from the original budget is mainly due to the 2nd Appropriation funding provided for the loose-fill asbestos insulation eradication program (\$472.764 million) and the transfer of properties from the ACT Property Group to the Health Directorate (HD) and Land Development Agency (LDA) (\$3.765 million), partially offset by a re-profiling of expenditure related to the loose-fill asbestos eradication program (\$363.656 million); and
 - the decrease of \$71.652 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the effect of the funding profile for the loose-fill asbestos insulation eradication program (\$67.855 million), partially offset by removal of the impact of the transfer of properties from the ACT Property Group to HD and LDA (\$3.673 million).
- transfer expenses: the increase of \$3.310 million in the 2014-15 estimated outcome from the original budget is due to the transfers from other agencies following the AAs and other transfers as outlined in Table 59 above, which relate to the on-passage of 'extension of time to build' revenue to the Territory Banking Account.

Balance Sheet (Table 56)

- cash and cash equivalents:
 - the decrease of \$7.075 million in the 2014-15 estimated outcome from the original budget is mainly due to the transfers from other agencies following the AAs and other transfers as outlined in Table 59 above, which mostly reflects updates to the 7 July 2014 transfers from EDD and CWD following the audit of their respective financial statements for the period 1 to 6 July 2014; and
 - the decrease of \$7.441 million in the 2015-16 Budget from the 2014-15 estimated outcome largely reflects the cash profile of transfers from other directorates associated with the AAs of 7 July 2014.
- current and non-current receivables: the increase of \$12.371 million in the 2014-15 estimated outcome from the original budget reflects the transfers from other agencies following the AAs and other transfers as outlined in Table 59 above.
- property, plant and equipment: the increase of \$344.930 million in the 2014-15 estimated outcome from the original budget is due largely to the 2nd Appropriation for the loose-fill asbestos insulation eradication program for the purchases of asbestos affected houses and land (\$411.223 million), the transfer of \$88.326 million from other agencies following the AAs and other transfers as outlined in Table 59 above, partially offset by a revision to the timing of the anticipated acquisition of properties under the loose-fill asbestos insulation eradication program (\$147.680 million).

- investment properties: the increase of \$2.6 million in the 2014-15 estimated outcome from the original budget is due to the transfer of an investment property from EPC on 1 January 2015, following the repeal of the *Exhibition Park Corporation Act 1976*, as outlined in Table 59 above.
- intangibles: the increase of \$2.736 million in the 2014-15 estimated outcome from the original budget mostly reflects the transfer of Access Canberra related functions from other directorates following the AAs of 15 December 2014, as outlined in Table 59 above.
- capital works in progress:
 - the decrease of \$65.741 million in the 2014-15 estimated outcome from the original budget is largely due to the rollover of capital works initiatives from 2014-15 to future years; and
 - the increase of \$280.722 million in the 2015-16 Budget from the 2014-15 estimated outcome is due largely to new capital work initiatives (\$119.674), the impact of the transfers from other directorates associated with the AAs of 7 July 2014, and rollovers from 2013-14 and 2014-15 to future years.
- payables: the decrease of \$25.888 million in the 2014-15 estimated outcome from the original budget is mainly due to the transfers from other agencies following the AAs and other transfers as outlined in Table 59 above, which mostly reflects updates to the 7 July 2014 transfers from CWD following the audit of their respective financial statements for the period 1 to 6 July 2014.
- finance leases: the increase of \$1.966 million in the 2014-15 estimated outcome from the original budget is due to the transfer of Access Canberra related functions from other directorates following the AAs of 15 December 2014, as outlined in Table 59 above.
- employee benefits: the increase of \$18.638 million in the 2014-15 estimated outcome from the original budget is due largely to the transfers from other agencies following the AAs and other transfer as outlined in Table 59 above and a revision to the present value factor used to calculate the value of employee entitlements (\$2.445 million).
- other liabilities: the increase of \$5.444 million in the 2014-15 estimated outcome from the original budget is due to the transfers from other agencies following the AAs and other transfers as outlined in Table 59 above.
- other non-current provisions:
 - the increase of \$64.771 million in the 2014-15 estimated outcome from the original budget is due to the establishment of a provision associated with the loose-fill asbestos insulation eradication program. This provision recognises the expense component of properties where home owners have opted into the buyback scheme but are not expected to settle by 30 June 2015; and

- the decrease of \$64.771 million in the 2015-16 Budget from the 2014-15 estimated outcome reflects the unwinding of the loose-fill asbestos insulation eradication program provision mentioned above.

Statement of Changes in Equity (Table 57)

Variations in this statement are explained in the notes above.

Cash Flow Statement (Table 58)

Variations in this statement are explained in the notes above.

Table 61: Chief Minister, Treasury and Economic Development Directorate: Statement of Income and Expenses on behalf of the Territory

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Income							
Revenue							
63,182	Payment for Expenses on Behalf of the Territory	65,591	73,605	12	65,082	64,252	64,253
1,062,264	Taxes, Fees and Fines	1,201,458	1,672,705	39	1,778,574	1,855,059	2,005,087
126	User Charges - Non ACT Government	8,850	17,176	94	19,126	19,705	20,355
1,621,500	Grants from the Commonwealth	1,621,055	1,538,949	-5	1,656,487	1,749,808	1,790,492
143,378	Dividend Revenue	156,730	238,451	52	276,511	182,060	248,962
867	Land Revenue	1,307	12,921	889	12,966	12,354	11,798
200	Other Revenue	2,038	1,642	-19	1,678	1,716	1,756
2,891,517	Total Revenue	3,057,029	3,555,449	16	3,810,424	3,884,954	4,142,703
Gains							
0	Other Gains	108,900	0	-100	0	0	0
0	Total Gains	108,900	0	-100	0	0	0
2,891,517	Total Income	3,165,929	3,555,449	12	3,810,424	3,884,954	4,142,703
Expenses							
11,550	Supplies and Services	11,406	11,741	3	10,720	10,408	10,245
38,770	Grants and Purchased Services	41,066	45,112	10	42,868	41,381	41,368
25,884	Other Expenses	43,527	36,972	-15	25,150	25,828	25,872
2,815,313	Transfer Expenses	3,069,930	3,461,624	13	3,731,686	3,807,337	4,065,218
2,891,517	Total Expenses	3,165,929	3,555,449	12	3,810,424	3,884,954	4,142,703
0	Operating Result	0	0	-	0	0	0
Other Comprehensive Income							
<i>Items that will not be Reclassified Subsequently to Profit or Loss</i>							
0	Inc/Dec in Asset Revaluation Reserve Surpluses	0	17,804	#	19,697	19,697	19,697
0	Total Other Comprehensive Income	0	17,804	#	19,697	19,697	19,697
0	Total Comprehensive Income	0	17,804	#	19,697	19,697	19,697

Table 62: Chief Minister, Treasury and Economic Development Directorate: Statement of Assets and Liabilities on behalf of the Territory

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Current Assets							
5,805	Cash and Cash Equivalents	40,801	40,801	-	40,801	40,801	40,801
174,658	Receivables	156,353	195,743	25	194,002	254,321	141,168
4,335	Inventories	4,335	4,335	-	4,335	4,335	4,335
184,798	Total Current Assets	201,489	240,879	20	239,138	299,457	186,304
Non Current Assets							
1,226	Investments	1,641	1,641	-	1,641	1,641	1,641
511,398	Property, Plant and Equipment	502,102	604,676	20	668,143	725,610	777,077
512,624	Total Non Current Assets	503,743	606,317	20	669,784	727,251	778,718
697,422	TOTAL ASSETS	705,232	847,196	20	908,922	1,026,708	965,022
Current Liabilities							
208,929	Payables	169,970	207,130	22	203,159	261,248	145,865
280	Other Provisions	280	280	-	280	280	280
0	Other Liabilities	8,562	8,562	-	8,562	8,562	8,562
209,209	Total Current Liabilities	178,812	215,972	21	212,001	270,090	154,707
209,209	TOTAL LIABILITIES	178,812	215,972	21	212,001	270,090	154,707
488,213	NET ASSETS	526,420	631,224	20	696,921	756,618	810,315
REPRESENTED BY FUNDS EMPLOYED							
450,170	Accumulated Funds	488,377	575,377	18	621,377	661,377	695,377
38,043	Reserves	38,043	55,847	47	75,544	95,241	114,938
488,213	TOTAL FUNDS EMPLOYED	526,420	631,224	20	696,921	756,618	810,315

Table 63: Chief Minister, Treasury and Economic Development Directorate: Statement of Changes in Equity on behalf of the Territory

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
0	Opening Accumulated Funds	0	488,377	#	575,377	621,377	661,377
0	Opening Asset Revaluation Reserve	0	38,043	#	55,847	75,544	95,241
0	Balance at the Start of the Reporting Period	0	526,420	#	631,224	696,921	756,618
	Comprehensive Income						
0	Inc/Dec in Asset Revaluation Reserve Surpluses	0	17,804	#	19,697	19,697	19,697
0	Total Comprehensive Income	0	17,804	#	19,697	19,697	19,697
-38,043	Transfer to/from Accumulated Funds	-38,043	0	100	0	0	0
38,043	Movement in Asset Revaluation Reserve	38,043	0	-100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
76,550	Capital Injections	67,254	87,000	29	46,000	40,000	34,000
411,663	Inc/Dec in Net Assets due to Admin Restructure	459,166	0	-100	0	0	0
488,213	Total Transactions Involving Owners Affecting Accumulated Funds	526,420	87,000	-83	46,000	40,000	34,000
	Closing Equity						
450,170	Closing Accumulated Funds	488,377	575,377	18	621,377	661,377	695,377
38,043	Closing Asset Revaluation Reserve	38,043	55,847	47	75,544	95,241	114,938
488,213	Balance at the End of the Reporting Period	526,420	631,224	20	696,921	756,618	810,315

Table 64: Chief Minister, Treasury and Economic Development Directorate: Statement of Cash Flows on behalf of the Territory

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
34,970	Cash from Government for EBT	36,843	47,701	29	38,527	37,026	37,027
28,212	Cash from Government CSO Payments	28,748	25,904	-10	26,555	27,226	27,226
1,219,459	Taxes, Fees and Fines	1,321,612	1,563,623	18	1,663,435	1,781,295	1,903,257
126	User Charges	8,850	17,176	94	19,126	19,705	20,305
1,621,500	Grants Received from the Commonwealth	1,621,312	1,539,247	-5	1,661,343	1,782,178	1,790,205
85,419	Other Receipts	67,087	120,148	79	135,136	102,389	114,443
143,448	Dividends	155,315	193,966	25	276,454	129,183	354,105
3,133,134	Operating Receipts	3,239,767	3,507,765	8	3,820,576	3,879,002	4,246,568
Payments							
11,550	Related to Supplies and Services	11,663	12,039	3	9,840	9,944	9,958
39,491	Grants and Purchased Services	41,787	45,113	8	42,871	41,384	41,371
24,846	Other	26,591	30,913	16	24,613	25,253	25,253
3,059,477	Territory Receipts to Government	3,161,956	3,421,930	8	3,745,482	3,804,651	4,172,216
3,135,364	Operating Payments	3,241,997	3,509,995	8	3,822,806	3,881,232	4,248,798
-2,230	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	-2,230	-2,230	-	-2,230	-2,230	-2,230
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
2,230	Proceeds from Sale of Property, Plant and Equipment	2,230	2,230	-	2,230	2,230	2,230
0	Capital Distributions from Government Agencies	108,900	0	-100	0	0	0
2,230	Investing Receipts	111,130	2,230	-98	2,230	2,230	2,230
Payments							
76,550	Purchase of Property, Plant and Equipment and Capital Works	67,254	87,000	29	46,000	40,000	34,000
76,550	Investing Payments	67,254	87,000	29	46,000	40,000	34,000

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
-74,320	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	43,876	-84,770	-293	-43,770	-37,770	-31,770
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
76,550	Capital Injections from Government	67,254	87,000	29	46,000	40,000	34,000
5,805	Receipt of Transferred Cash Balances	40,801	0	-100	0	0	0
82,355	Financing Receipts	108,055	87,000	-19	46,000	40,000	34,000
	Payments						
0	Distributions to Government	108,900	0	-100	0	0	0
0	Financing Payments	108,900	0	-100	0	0	0
82,355	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-845	87,000	#	46,000	40,000	34,000
5,805	NET INCREASE / (DECREASE) IN CASH HELD	40,801	0	-100	0	0	0
0	CASH AT THE BEGINNING OF REPORTING PERIOD	0	40,801	#	40,801	40,801	40,801
5,805	CASH AT THE END OF REPORTING PERIOD	40,801	40,801	-	40,801	40,801	40,801

Notes to the Territorial Budget Statements

The CMTEDD Territorial financial statements include grants received from the Commonwealth under the framework for Federal Financial Relations implemented by COAG on 1 January 2009. The principal impact of the framework is the amalgamation of many grant payments previously made to ACT Government Agencies into two monthly payments to CMTEDD from Commonwealth Treasury.

The CMTEDD Territorial financial statements also include:

- dividend revenue collected from other ACT Government Agencies;
- a regulatory levy on workers' compensation insurers; and
- from 7 July 2014, following the AAs of that date, which transferred the Commerce and Works Directorate (CWD) to CMTEDD:
 - taxes fees and fines collected through the Revenue Office;
 - transactions relating to the Land Rent Scheme;
 - payments for First Home Owners' Grants;
 - payments for Community Service Obligations (CSOs); and
 - payments for a variety of concession schemes covering household utility expenses, transportation, spectacles and funeral expenses.

In addition, following a revision to the Administrative Arrangements (AAs) of 15 December 2014, responsibility for the collection of several additional revenue streams was transferred from the Justice and Community Safety Directorate (JACS) and the Environment and Planning Directorate (EPD) to CMTEDD. These revenue streams included motor vehicle registration and driver licence fees, taxi licence fees, traffic infringement and parking fees and fines, water abstraction charges, building levies and other regulatory service fees.

A detailed explanation of grants, dividends and taxes, fees and fines is provided in Budget Paper 3.

Significant variations are as follows:

Statement of Income and Expenses on Behalf of the Territory (Table 61)

- payment for expenses on behalf of the Territory: the increase of \$8.014 million in the 2015-16 Budget from the 2014-15 estimated outcome primarily reflects new initiative funding for the payment of concessions (\$6.9 million) and a net increase in the First Home Owners' Grant (FHOG) (\$4.523 million), partially offset by a removal of the impact of a transfer of capital injection to expenses on behalf of the Territory appropriation in the 2014-15 estimated outcome (\$2.296 million), which was done to accommodate higher than expected FHOG payments in 2014-15.

- taxes, fees and fines:
 - the increase of \$139.194 million in the 2014-15 estimated outcome from the original budget is mainly due to the transfer of Access Canberra related functions from JACS and EPD following the AAs of 15 December 2014 (\$121.582 million) and increases in taxes, fees and fines (a detailed explanation of these charges is provided in Budget Paper 3); and
 - the increase of \$471.247 million in the 2015-16 Budget from the 2014-15 estimated outcome primarily reflects the full year impact of the transfer of CWD to CMTEDD following the AAs of 7 July 2014 (\$320.557 million), the full year impact of the transfer of Access Canberra related functions from JACS and EPD following the AAs of 15 December 2014 (\$119.884 million), new initiatives, and updated taxes, fees and fines forecasts (a detailed explanation of these charges is provided in Budget Paper 3).
- user charges – non ACT Government:
 - the increase of \$8.724 million in the 2014-15 estimated outcome from the original budget is largely due to the transfer of responsibility for the collection of parking fee revenue from JACS following the AAs of 15 December 2014 (\$9.589 million), partially offset by updated parking fee revenue estimates, largely as a result of construction activity; and
 - the increase of \$8.326 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the full year impact of the transfer of responsibility for the collection of parking fee revenue from JACS and a new initiative (\$1.050 million), partially offset by updated parking fee revenue estimates, largely as a result of construction activity.
- grants from the Commonwealth: the decrease of \$82.106 million in the 2015-16 Budget from the 2014-15 estimated outcome is largely due to a reduction in the GST Revenue Grant (\$73 million), Capital Roads grants, primarily due to reduced funding for Majura Parkway (\$15.654 million), Recurrent Health grants, mostly due to the one-off payment of \$5 million for Paediatric Emergency Care in 2014-15 (\$6.840 million), partially offset by higher National Education Reform Agreement (NERA) funding for non-government schools (\$10.661 million).
- dividend revenue: the increase of \$81.721 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to an increase in expected dividends from the Land Development Agency (\$92.223 million), and the Property Group in CMTEDD (\$1.619 million), partially offset by reduced dividends expected from Icon Water (previously ACTEW) (\$10.136 million) and ACTTAB (\$2.054 million). ACTTAB was sold to Tabcorp in October 2014, and the remaining company has subsequently been wound up.
- land revenue: the increase of \$11.614 million in the 2015-16 Budget from the 2014-15 estimated outcome reflects the full year impact of the AAs of 7 July 2014, which transferred responsibility for the Land Rent scheme from CWD.

- other revenue: the increase of \$1.838 million in the 2014-15 estimated outcome from the original budget is due to the transfer of Access Canberra related functions from JACS following the AAs of 15 December 2014.
- other gains: the increase of \$108.9 million in the 2014-15 estimated outcome from the original budget is due to the sale of the ACTTAB business during 2014-15.
- grants and purchased services: the increase of \$4.046 million in the 2015-16 Budget from the 2014-15 estimated outcome is mostly due to new initiative funding for the FHOG (\$4.523 million) and the transfer of functions from EDD to CMTEDD following the AAs of 7 July 2014, partially offset by removal of the impact of expenses associated with a transfer of capital injection to expenses on behalf of the Territory in the 2014-15 estimated outcome (\$2.296 million), which was done to accommodate higher than expected FHOG payments in 2014-15.
- other expenses:
 - the increase of \$17.643 million in the 2014-15 estimated outcome from the original budget is due to an increase in the waiver of conveyance stamp duties associated with the loose-fill asbestos eradication program (\$14.513 million), a one-off waiver of Commercial General Rates (\$1.292 million) and the transfer of Access Canberra related functions from JACS following the AAs of 15 December 2014 (\$1.838 million); and
 - the decrease of \$6.555 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to a decrease in the value of waivers of conveyance stamp duties associated with the loose-fill asbestos eradication program compared to 2014-15 (\$8.949 million), removal of the impact of the one-off waiver of Commercial General Rates in 2014-15 (\$1.292 million), and the transfer of Access Canberra related functions from JACS following the AAs of 15 December 2014 (\$0.396 million), partially offset by changes in concessions payments.
- transfer expenses:
 - the increase of \$254.617 million in the 2014-15 estimated outcome from the original budget represents updated estimates for the transfer of revenue received from taxes, fees, and fines, land revenue, user charges, Commonwealth grants and dividends to the Territory Banking Account (TBA); and
 - the increase of \$391.694 million in the 2015-16 Budget from the 2014-15 estimated outcome reflects updated estimates for the transfer of revenue received from taxes, fees and fines, land revenue, user charges, Commonwealth grants and dividends to the TBA.

Statement of Assets and Liabilities on Behalf of the Territory (Table 62)

- cash and cash equivalents: the increase of \$34.996 million in the 2014-15 estimated outcome from the original budget is due to an update to the transfer of CWD to CMTEDD following the AAs of 7 July 2014 (\$31.504 million) and the transfer of Access Canberra related functions from JACS following the AAs of 15 December 2014.

- receivables:
 - the decrease of \$18.305 million in the 2014-15 estimated outcome from the original budget is due to reductions to the end of year accrual estimates for taxes, fees, fines and dividends (\$39.850 million), partially offset by an update to the transfer of CWD to CMTEDD following the AAs of 7 July 2014 (\$8.461 million), and the transfer of Access Canberra related functions from JACS and EPD (\$13.084 million); and
 - the increase of \$39.390 million in the 2015-16 Budget from the 2014-15 estimated outcome is mostly due to the net change in the end of financial year accrual estimates for taxes, fees and fines and dividends.
- property, plant and equipment: the increase of \$102.574 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to estimated additional Land Rent block purchases.
- payables:
 - the decrease of \$38.959 million in the 2014-15 estimated outcome from the original budget is due to changes in end of year accrual estimates for taxes, fees, fines and dividends (\$39.850 million), partially offset by the transfer of Access Canberra related functions from JACS following the AAs of 15 December 2014 (\$0.891 million); and
 - the increase of \$37.160 million in the 2015-16 Budget from the 2014-15 estimated outcome is mostly due to changes in the end of year accrual estimates for dividends, taxes, fees and fines.
- other liabilities: the increase of \$8.562 million in the 2014-15 estimated outcome from the original budget is due to the transfer of Access Canberra related functions from JACS following the AAs of 15 December 2014.

Statement of Changes in Equity on Behalf of the Territory (Table 63)

Variations in this statement are explained in the notes above.

Cash Flow Statement on Behalf of the Territory (Table 64)

Variations in this statement are explained in the notes above.

Table 65: Government Strategy Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Revenue						
32,067	Government Payment for Outputs	27,596	34,501	25	30,107	30,452	30,519
4,484	User Charges - ACT Government	4,484	4,657	4	4,823	4,962	5,148
0	Other Revenue	41	0	-100	1	0	0
415	Resources Received Free of Charge	415	425	2	436	447	447
36,966	Total Revenue	32,536	39,583	22	35,367	35,861	36,114
	Expenses						
16,700	Employee Expenses	16,874	19,089	13	17,923	18,137	18,216
3,196	Superannuation Expenses	3,304	3,498	6	3,443	3,549	3,570
14,250	Supplies and Services	9,719	13,957	44	12,073	12,270	12,606
707	Depreciation and Amortisation	707	722	2	1,305	1,561	0
2	Borrowing Costs	2	2	-	2	2	4
3,122	Grants and Purchased Services	2,395	2,577	8	1,373	1,331	1,137
37,977	Total Ordinary Expenses	33,001	39,845	21	36,119	36,850	35,533
-1,011	Operating Result	-465	-260	44	-752	-989	581

Table 66: Financial and Economic Management Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
35,106	Government Payment for Outputs	28,806	33,794	17	23,809	17,687	16,337
1,877	Interest	1,877	1,925	3	1,999	1,960	1,960
38	Other Revenue	38	26	-32	26	27	28
719	Resources Received Free of Charge	719	719	-	719	737	755
37,740	Total Revenue	31,440	36,464	16	26,553	20,411	19,080
Expenses							
10,866	Employee Expenses	8,494	7,480	-12	7,552	7,678	7,776
1,804	Superannuation Expenses	1,457	1,469	1	1,467	1,529	1,546
13,765	Supplies and Services	10,025	8,083	-19	5,478	5,660	5,975
1,925	Depreciation and Amortisation	1,925	1,882	-2	3,602	2,322	2,323
1,877	Borrowing Costs	1,877	1,925	3	1,999	1,960	1,960
9,435	Grants and Purchased Services	9,915	17,601	78	10,104	3,628	1,867
39,672	Total Ordinary Expenses	33,693	38,440	14	30,202	22,777	21,447
-1,932	Operating Result	-2,253	-1,976	12	-3,649	-2,366	-2,367

Table 67: Revenue Management Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
15,921	Government Payment for Outputs	12,518	12,549	0	15,651	14,389	14,591
10	User Charges - ACT Government	10	10	-	10	10	10
0	Interest	0	66	#	52	40	32
0	Other Revenue	0	298	#	233	182	142
709	Resources Received Free of Charge	709	721	2	721	739	758
16,640	Total Revenue	13,237	13,644	3	16,667	15,360	15,533
Expenses							
8,628	Employee Expenses	8,038	7,830	-3	7,829	7,949	8,052
1,465	Superannuation Expenses	1,287	1,316	2	1,436	1,490	1,512
4,561	Supplies and Services	2,783	3,043	9	4,927	3,452	3,560
348	Depreciation and Amortisation	348	124	-64	39	3,936	3,936
15,002	Total Ordinary Expenses	12,456	12,313	-1	14,231	16,827	17,060
1,638	Operating Result	781	1,331	70	2,436	-1,467	-1,527

Table 68: Shared Services ICT Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Revenue						
11,667	Government Payment for Outputs	12,497	14,064	13	14,342	11,863	11,597
0	User Charges - Non ACT Government	41	42	2	43	44	45
121,558	User Charges - ACT Government	123,494	128,839	4	132,410	135,400	138,112
0	Interest	98	98	-	98	98	98
250	Other Revenue	330	341	3	347	354	361
133,475	Total Revenue	136,460	143,384	5	147,240	147,759	150,213
	Expenses						
46,460	Employee Expenses	46,671	48,405	4	49,442	50,026	50,982
7,073	Superannuation Expenses	7,204	7,660	6	8,042	8,285	8,439
71,739	Supplies and Services	71,816	73,189	2	78,183	77,262	78,638
19,998	Depreciation and Amortisation	19,989	21,300	7	22,014	22,614	22,264
0	Borrowing Costs	8	8	-	8	8	8
428	Other Expenses	504	523	4	535	547	560
145,698	Total Ordinary Expenses	146,192	151,085	3	158,224	158,742	160,891
-12,223	Operating Result	-9,732	-7,701	21	-10,984	-10,983	-10,678

Table 69: Procurement and Capital Works Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
4,413	Government Payment for Outputs	4,762	4,687	-2	3,032	3,089	3,130
329	User Charges - Non ACT Government	329	340	3	345	352	359
21,965	User Charges - ACT Government	20,832	43,609	109	44,924	46,091	47,139
58	Other Revenue	58	60	3	61	62	63
303	Resources Received Free of Charge	303	316	4	324	332	340
27,068	Total Revenue	26,284	49,012	86	48,686	49,926	51,031
Expenses							
15,489	Employee Expenses	15,243	17,911	18	18,356	18,723	18,997
2,186	Superannuation Expenses	2,056	2,461	20	2,579	2,664	2,706
6,370	Supplies and Services	7,281	26,864	269	25,849	26,587	27,340
308	Depreciation and Amortisation	241	200	-17	200	200	200
5	Borrowing Costs	5	14	180	10	5	5
24,358	Total Ordinary Expenses	24,826	47,450	91	46,994	48,179	49,248
2,710	Operating Result	1,458	1,562	7	1,692	1,747	1,783

Table 70: Shared Services Human Resources Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
2,078	Government Payment for Outputs	2,578	3,132	21	3,272	3,302	3,341
23,242	User Charges - ACT Government	22,808	23,848	5	24,578	25,106	25,617
236	Interest	138	146	6	150	157	165
1,512	Other Revenue	1,432	1,480	3	1,503	1,532	1,561
27,068	Total Revenue	26,956	28,606	6	29,503	30,097	30,684
Expenses							
17,003	Employee Expenses	17,249	18,143	5	18,572	18,900	19,140
2,592	Superannuation Expenses	2,542	2,721	7	2,847	2,933	2,974
5,551	Supplies and Services	6,102	6,595	8	6,814	6,952	7,223
878	Depreciation and Amortisation	927	1,663	79	1,663	1,663	1,663
11	Borrowing Costs	3	3	-	3	3	3
26,035	Total Ordinary Expenses	26,823	29,125	9	29,899	30,451	31,003
1,033	Operating Result	133	-519	-490	-396	-354	-319

Table 71: Shared Services Finance Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
663	Government Payment for Outputs	1,209	1,213	0	1,322	1,333	1,344
40	User Charges - Non ACT Government	0	0	-	0	0	0
14,634	User Charges - ACT Government	14,265	14,903	4	15,359	15,686	16,007
15,337	Total Revenue	15,474	16,116	4	16,681	17,019	17,351
Expenses							
10,395	Employee Expenses	11,432	11,567	1	11,840	12,060	12,240
1,675	Superannuation Expenses	1,787	1,854	4	1,925	1,972	1,996
3,647	Supplies and Services	3,481	3,423	-2	3,611	3,707	3,865
433	Depreciation and Amortisation	460	906	97	906	906	906
16,150	Total Ordinary Expenses	17,160	17,750	3	18,282	18,645	19,007
-813	Operating Result	-1,686	-1,634	3	-1,601	-1,626	-1,656

Table 72: Economic Development Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Revenue						
92,644	Government Payment for Outputs	94,258	109,476	16	90,345	75,434	76,808
15,339	User Charges - Non ACT Government	15,338	19,765	29	20,330	21,400	22,450
93,822	User Charges - ACT Government	94,979	77,636	-18	78,854	79,548	84,502
50	Interest	50	86	72	26	60	66
147	Other Revenue	147	227	54	230	233	242
202,002	Total Revenue	204,772	207,190	1	189,785	176,675	184,068
	Expenses						
27,683	Employee Expenses	30,360	32,171	6	31,999	30,087	30,070
4,521	Superannuation Expenses	4,749	5,164	9	5,184	5,026	5,018
122,112	Supplies and Services	126,840	106,228	-16	108,586	104,866	112,696
38,423	Depreciation and Amortisation	40,224	43,426	8	46,262	48,057	48,537
156	Borrowing Costs	173	223	29	204	184	181
3,175	Cost of Goods Sold	3,175	3,201	1	3,248	3,345	3,481
35,455	Grants and Purchased Services	33,678	49,631	47	29,890	22,463	21,708
537	Other Expenses	4,302	553	-87	564	581	603
232,062	Total Ordinary Expenses	243,501	240,597	-1	225,937	214,609	222,294
-30,060	Operating Result	-38,729	-33,407	14	-36,152	-37,934	-38,226

Table 73: Loose-fill Asbestos Insulation Eradication Operating Statement

2014-15 Budget \$'000	2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue						
0 Government Payment for Outputs	322,028	123,561	-62	11,622	9,805	8,650
0 Land Revenue	0	9,572	#	14,358	23,930	23,930
0 Total Revenue	322,028	133,133	-59	25,980	33,735	32,580
Expenses						
0 Employee Expenses	4,959	6,663	34	3,284	2,920	2,979
0 Superannuation Expenses	972	1,181	22	663	631	645
0 Supplies and Services	11,369	9,706	-15	6,447	6,677	5,748
0 Depreciation and Amortisation	26	52	100	52	52	26
0 Grants and Purchased Services	261,004	1,351	-99	898	926	940
0 Other Expenses	108,592	41,257	-62	2,382	2,071	1,758
0 Total Ordinary Expenses	386,922	60,210	-84	13,726	13,277	12,096
0 Operating Result	-64,894	72,923	212	12,254	20,458	20,484

Table 74: Access Canberra Operating Statement

2014-15 Budget \$'000	2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000	
Revenue							
0	Government Payment for Outputs	36,800	74,753	103	75,588	76,337	77,356
0	User Charges - Non ACT Government	4,236	4,446	5	4,403	4,496	4,538
0	User Charges - ACT Government	1,692	2,820	67	2,821	2,840	2,852
0	Other Revenue	1,671	2,130	27	2,212	2,289	2,370
0	Resources Received Free of Charge	405	815	101	820	852	855
0	Total Revenue	44,804	84,964	90	85,844	86,814	87,971
Expenses							
0	Employee Expenses	24,597	46,087	87	46,730	47,188	47,740
0	Superannuation Expenses	3,625	6,905	90	7,082	7,210	7,294
0	Supplies and Services	12,702	28,025	121	28,056	28,466	28,990
0	Depreciation and Amortisation	1,143	2,953	158	3,133	3,680	3,199
0	Borrowing Costs	77	136	77	138	140	142
0	Grants and Purchased Services	758	710	-6	695	611	611
0	Other Expenses	689	102	-85	102	102	102
0	Transfer Expenses	3,310	3,341	1	3,245	3,304	3,304
0	Total Ordinary Expenses	46,901	88,259	88	89,181	90,701	91,382
0	Operating Result	-2,097	-3,295	-57	-3,337	-3,887	-3,411

Notes to the Output Class Statements

Significant variations are as follows:

Government Strategy (Table 65) Total Ordinary Expenses

- the decrease of \$4.976 million in the 2014-15 estimated outcome from the original budget is mainly due to the impact of transferring the Digital Canberra program to Output Class 8, 'Economic Development' (\$2.527 million) and a rollover of funding from 2014-15 to future years (\$2.068 million).
- the increase of \$6.844 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to a rollover of funding from 2014-15 to future years, new initiatives (\$2.559 million), the impact of transferring the Digital Canberra program to Output Class 8, 'Economic Development' (\$2.139 million), partially offset by a reallocation of corporate overhead (\$2.614 million), general savings (\$0.804 million), and the impact of the funding profile of previously funded programs.

Financial and Economic Management (Table 66) Total Ordinary Expenses

- the decrease of \$5.979 million in the 2014-15 estimated outcome from the original budget is mostly due to a rollover of funding from 2014-15 to future years (\$1.991 million) and a reallocation of corporate overhead (\$4.605 million).
- the increase of \$4.747 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to new initiatives (\$10.865 million) and the impact of the rollover of funding from 2013-14 and 2014-15 to future years, partially offset by the impact of the funding profile of previously funded programs.

Revenue Management (Table 67) Total Ordinary Expenses

- the decrease of \$2.546 million in the 2014-15 estimated outcome from the original budget is mainly due to a reallocation of corporate overhead.

Shared Services ICT (Table 68) Total Ordinary Expenses

- the increase of \$0.494 million in the 2014-15 estimated outcome from the original budget is mainly due to a reallocation of corporate overhead (\$1.131 million), partially offset by the transfer of the Government Accommodation Strategy unit to Output Class 8, 'Economic Development' (\$0.870 million).
- the increase of \$4.893 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the full year impact of the transfer of CWD to CMTEDD following the AAs of 7 July 2014, general growth in expenditure and new initiatives (\$2.813 million), partially offset by general savings (\$3.315 million).

Procurement and Capital Works (Table 69) Total Ordinary Expenses

- the increase of \$22.624 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the transfer of the projects team from the ACT Property Group from Output Class 8, 'Economic Development' (\$21.951 million) and a rollover of funding and associated expenditure from 2013-14 to 2015-16 (\$1.595 million), partially offset by general savings (\$0.325 million).

Shared Services Human Resources (Table 70) Total Ordinary Expenses

- the increase of \$0.788 million in the 2014-15 estimated outcome from the original budget is mainly due to a reallocation of corporate overhead.
- the increase of \$2.302 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the full year impact of the transfer of CWD to CMTEDD associated with the AAs of 7 July 2014, partially offset by general savings (\$0.152 million).

Shared Services Finance (Table 71) Total Ordinary Expenses

- the increase of \$1.010 million in the 2014-15 estimated outcome from the original budget is mainly due to a reallocation of corporate overhead (\$0.626 million), and the transfer of the Government Accommodation Strategy unit to Output Class 8, 'Economic Development' (\$0.303 million).

Economic Development (Table 72) Total Ordinary Expenses

- the increase of \$11.439 million in the 2014-15 estimated outcome from the original budget is mainly due to transfers subsequent to the AAs of 7 July 2014 and function transfers from other Output Classes of CMTEDD (\$5.296 million), a reallocation of corporate overhead (\$2.980 million), new Commonwealth payments (\$0.799 million) and a transfer of properties from the ACT Property Group to the Health Directorate (HD) and the Land Development Agency (LDA) (\$3.6 million), partially offset by a rollover of funding and associated expenditure from 2013-14 and 2014-15 to future years.

Loose-fill Asbestos Insulation Eradication (Table 73) Total Ordinary Expenses

- the increase of \$386.922 million in the 2014-15 estimated outcome from the original budget mainly reflects 2nd Appropriation initiative funding (\$492.117 million), partially offset by a rollover of funding from 2014-15 to future years (\$91.155 million) and a transfer of stamp duty waivers provided to affected home owners (\$14.513 million) to the ACT Revenue Office to administer (CMTEDD Territorial).
- the decrease of \$326.712 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the 2nd Appropriation initiative funding profile (\$456.295 million), partially offset by removal of the impact of the transfer of stamp duty waivers provided to affected home owners (\$8.949 million) to the ACT Revenue Office to administer (CMTEDD Territorial) and the impact of the rollover of funding from 2014-15 to future years.

Access Canberra (Table 74) Total Ordinary Expenses

- the increase of \$46.901 million in the 2014-15 estimated outcome from the original budget is mainly due to the transfer of functions from the Health Directorate (HD), the Environment and Planning Directorate (EPD), the Justice and Community Safety Directorate (JACS) and the Territory and Municipal Services Directorate (TAMS) (\$44.810 million) and a reallocation of corporate overhead (\$0.695 million).
- the increase of \$41.358 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the transfer of functions from HD, EPD, JACS and TAMS (\$38.576 million), new initiatives (\$3.664 million) and a reallocation of corporate overhead (\$0.945 million), partially offset by general savings (\$1.321 million).

ACT COMPULSORY THIRD-PARTY INSURANCE REGULATOR

Purpose

The Australian Capital Territory Compulsory Third-Party Insurance Regulator (CTP regulator) is established under section 14 of the *Road Transport (Third-Party Insurance) Act 2008* (CTP Act).

2015-16 Priorities

Strategic and operational issues to be pursued in 2015-16 include:

- continuing to support competition in the CTP insurance market through refining of the current framework and working closely with potential entrants;
- implementing a stand-alone ACT Personal Injury Register, on an ACT information technology platform, as the register of all motor vehicle accident claims in the Territory;
- enhancing the policy and procedures for the ACT's CTP arrangements in consultation with insurers;
- promoting public awareness of the causes of motor accidents through funding measures directed at reducing motor vehicle accidents; and
- presenting a review of the CTP Act by 31 March 2016 consistent with section 275 of the CTP Act.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE) ^{1,2}	0	0	0	0

Notes:

1. Section 14 of the CTP Act defines the CTP regulator as the Director-General of the Chief Minister, Treasury and Economic Development Directorate (CMTEDD). Roles and responsibilities have been delegated by the CTP regulator to officers from CMTEDD. The CTP regulator does not employ any staff. An amendment to the *Road Transport (Third-Party Insurance) Act 2008* to appoint a statutory officer as the CTP regulator was passed by the Legislative Assembly on 12 May 2015, however, the amendment was not effective at the time of the preparation of this document and as a result, the appointment of the CTP regulator has not yet occurred.
2. The Financial Framework Management and Insurance (FFMI) Branch of the Economic and Financial Policy Group provides a supporting role to the CTP regulator by providing a number of staff to carry out the CTP regulator's functions. The CTP regulator reimburses the FFMI Branch for the salary and superannuation expenses associated with the staff allocated to carry out the CTP regulator's functions.

Financial Statements

Table 2: ACT Compulsory Third-Party Insurance Regulator: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Revenue						
475	Taxes, Fees and Fines	475	481	1	488	496	503
17	Interest	35	17	-51	18	18	19
492	Total Revenue	510	498	-2	506	514	522
	Expenses						
152	Employee Expenses	0	0	-	0	0	0
285	Supplies and Services	271	443	63	424	435	444
0	Depreciation and Amortisation	0	38	#	57	57	57
75	Other Expenses	71	17	-76	25	22	21
512	Total Expenses	342	498	46	506	514	522
-20	Operating Result	168	0	-100	0	0	0
-20	Total Comprehensive Income	168	0	-100	0	0	0

Table 3: ACT Compulsory Third-Party Insurance Regulator: Balance Sheet

Budget as at 30/6/15 \$'000	Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000	
Current Assets							
255	Cash and Cash Equivalents	502	253	-50	310	367	424
45	Receivables	46	46	-	46	46	46
300	Total Current Assets	548	299	-45	356	413	470
Non Current Assets							
0	Intangibles	0	249	#	192	135	78
0	Total Non Current Assets	0	249	#	192	135	78
300	TOTAL ASSETS	548	548	-	548	548	548
Current Liabilities							
70	Payables	57	57	-	57	57	57
70	Total Current Liabilities	57	57	-	57	57	57
70	TOTAL LIABILITIES	57	57	-	57	57	57
230	NET ASSETS	491	491	-	491	491	491
REPRESENTED BY FUNDS EMPLOYED							
230	Accumulated Funds	491	491	-	491	491	491
230	TOTAL FUNDS EMPLOYED	491	491	-	491	491	491

Table 4: ACT Compulsory Third-Party Insurance Regulator: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
250	Opening Accumulated Funds	323	491	52	491	491	491
250	Balance at the Start of the Reporting Period	323	491	52	491	491	491
	Comprehensive Income						
-20	Operating Result for the Period	168	0	-100	0	0	0
-20	Total Comprehensive Income	168	0	-100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Closing Equity						
230	Closing Accumulated Funds	491	491	-	491	491	491
230	Balance at the End of the Reporting Period	491	491	-	491	491	491

Table 5: ACT Compulsory Third-Party Insurance Regulator: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
475	Taxes, Fees and Fines	475	481	1	488	496	503
17	Interest Received	35	17	-51	18	18	19
492	Operating Receipts	510	498	-2	506	514	522
Payments							
152	Related to Employees	0	0	-	0	0	0
285	Related to Supplies and Services	271	443	63	424	435	444
75	Other	71	17	-76	25	22	21
512	Operating Payments	342	460	35	449	457	465
-20	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	168	38	-77	57	57	57
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
0	Purchase of Land and Intangibles	0	287	#	0	0	0
0	Investing Payments	0	287	#	0	0	0
0	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	0	-287	#	0	0	0
-20	NET INCREASE / (DECREASE) IN CASH HELD	168	-249	-248	57	57	57
275	CASH AT THE BEGINNING OF REPORTING PERIOD	334	502	50	253	310	367
255	CASH AT THE END OF REPORTING PERIOD	502	253	-50	310	367	424

Notes to the Controlled Budget Statements

Significant variations are as follows:

Operating Statement

There are no significant variations in the Operating Statement.

Balance Sheet

- cash and cash equivalents:
 - the increase of \$0.247 million in the 2014-15 estimated outcome from the original budget predominately relates to lower than anticipated expenses, which has increased cash on hand; and
 - the decrease of \$0.249 million in the 2015-16 Budget from the 2014-15 estimated outcome results from implementing a stand-alone ACT Personal Injury Register on an ACT information technology platform.
- intangibles: the increase of \$0.249 million in 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the implementation of the stand-alone ACT Personal Injury Register.

Statement of Changes in Equity

- the increase of \$0.261 million in the 2014-15 estimated outcome from the original budget for the balance at the end of the reporting period is driven by the increase of the Operating Result for the period of 2014-15. The increase in the Operating Result is due to under expenditure in areas such as actuarial, arbitration and IT costs. This is masked on the Operating Statement due to the reimbursement of CMTEDD Employee Wages being reclassified to Supplies and Services.

Cash Flow Statement

Variations in this statement are explained in the notes above.

ACT GAMBLING AND RACING COMMISSION

Purpose

The ACT Gambling and Racing Commission (the Commission) is an independent statutory authority established under the *Gambling and Racing Control Act 1999* to control, supervise and regulate gambling and racing activities in the Territory.

The responsibilities of the Commission incorporate the ongoing development and implementation of an integrated regulatory framework for all gambling activity in the ACT, including gaming machines, casino, totalisator, racing (as provided in the *Racing Act 1999*), race and sports bookmaking, lotteries and interactive gambling.

2015-16 Priorities

Strategic and operational issues to be pursued in 2015-16 include:

- continuing to enhance the effectiveness of the Commission's compliance program on a risk assessment basis;
- continuing to undertake regulatory tasks as required under the gaming laws, including probity checks, issue licences and provide approvals, following the necessary investigations and assessments;
- undertaking or assisting with reviews of gaming laws and assist Economic Development with other gaming related policy issues as required;
- implementing legislative changes to various gaming laws as required;
- assessing the findings of relevant gambling research projects and applying, where appropriate, to compliance and policy issues;
- continuing to develop and enhance the Commission's community education program relating to problem gambling;
- enhancing the Commission's community engagement strategy by building upon strategic links with its stakeholders;
- developing and implementing new and existing projects through the Problem Gambling Assistance Fund; and
- further exploring synergies and ways to collaborate across the ACT Government to increase the Commission's operational, skills and knowledge base to enhance its delivery of services.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	29	33	29 ¹	33 ²

Notes:

1. The decrease of 4 FTE in the 2014-15 estimated outcome from the 2014-15 Budget is due to several staff members utilising part-time employment and unfilled vacancies at year end.
2. The increase of 4 FTE in the 2015-16 Budget from the 2014-15 estimated outcome is due to the expectation of the Commission returning to full staffing levels.

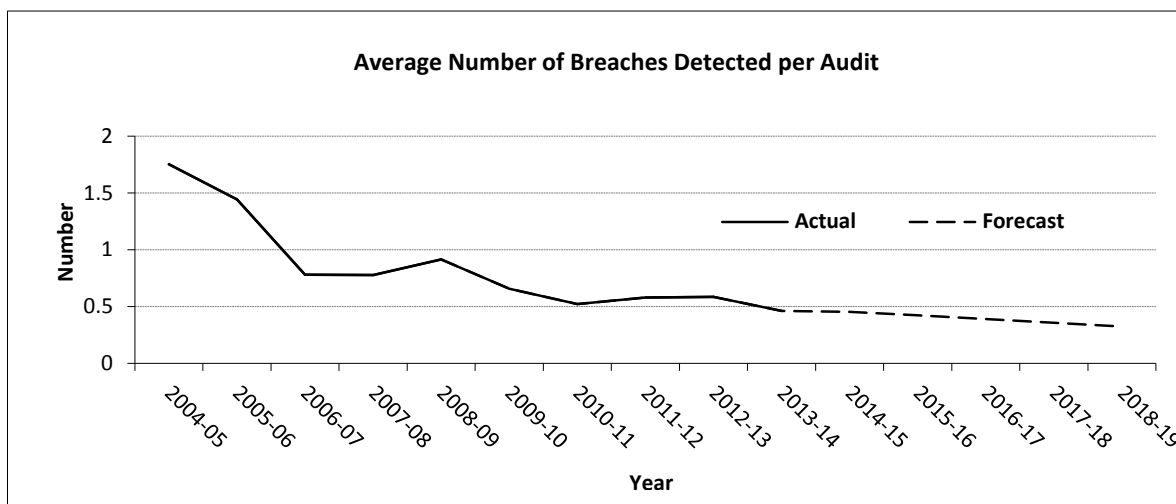
Strategic Objectives and Indicators

Strategic Objective 1

Increase Gambling Operators' Compliance with Legislation

The Commission conducts a comprehensive audit program to ensure that operators comply with relevant gaming and wagering legislation. Through this audit program and its education and liaison with operators, the Commission aims to increase compliance with the various Acts. The level of reduction in the number of breaches detected per audit will indicate the success, or otherwise, of the Commission's activities in increasing compliance with legislation.

Figure 1: Average Number of Breaches Detected per Audit

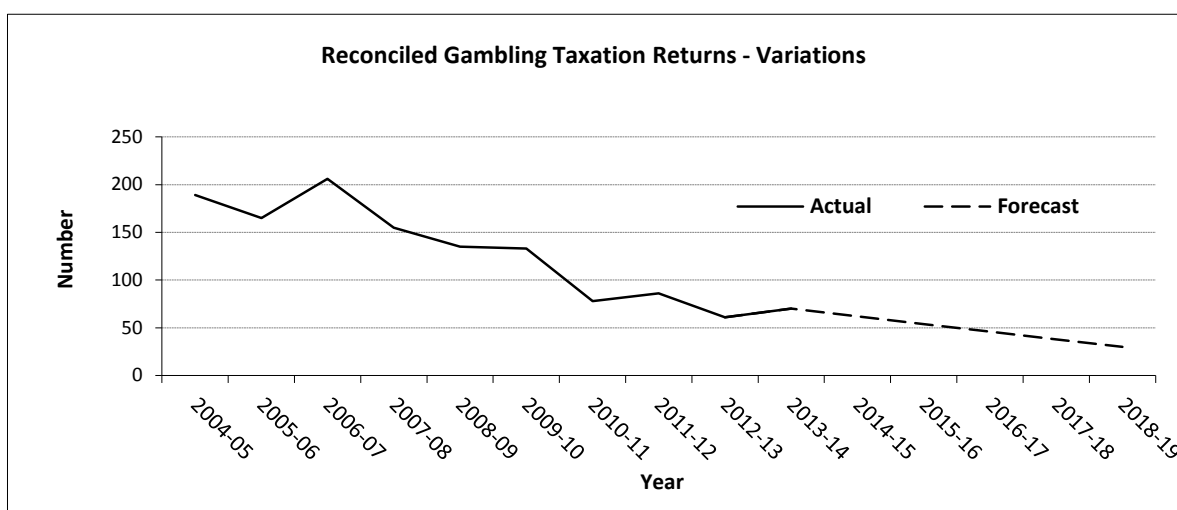


Strategic Objective 2

Increase the Accuracy of Returns by Operators for Gambling Related Taxes, Levies, Fees and Fines on Behalf of the ACT Government

The Commission receives returns from operators along with payments for gambling related taxes, levies, fees and fines. The Commission reconciles the returns against operators' activities and issues variation advice if discrepancies are identified. The Commission aims to reduce the number of variations through its education and liaison with operators in the ACT. The reduction in the number of variations as a proportion of returns is an indication of the Commission's performance in this area.

Figure 2: Reconciled Gambling Taxation Returns - Variations



Strategic Objective 3

Undertake Measures Designed to Reduce the Negative Impact of Problem Gambling

The Commission must perform its functions in a way that reduces the risks and costs of problem gambling to individuals and the community. The Commission monitors the social effects of gambling and problem gambling in the ACT and is tasked with providing relevant education and counselling services. The Commission aims to reduce the negative impact of problem gambling through targeted research and implementing strategies based on those research outcomes.

Strategic Indicator 3: Develop and implement research based strategies to reduce the negative impacts of problem gambling.

Output Classes

Output Class 1: Gambling Regulation and Harm Minimisation

Table 2: Output Class 1: Gambling Regulation and Harm Minimisation

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	5,782	5,893
Government Payment for Outputs	4,614	4,726

Note:

1. Total cost includes depreciation and amortisation of \$0.109 million in 2014-15 and \$0.109 million in 2015-16.

Output 1.1: Gambling Regulation and Harm Minimisation

The key roles of the Commission are to:

- administer gaming laws;
- control supervise and regulate gaming in the Territory;
- collect and verify gambling taxes, levies, fees and charges; and
- develop and implement projects through the Problem Gambling Assistance Fund.

Table 3: Output 1.1: Gambling Regulation and Harm Minimisation

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	5,782	5,893
Government Payment for Outputs	4,614	4,726

Note:

1. Total cost includes depreciation and amortisation of \$0.109 million in 2014-15 and \$0.109 million in 2015-16.

Accountability Indicators

Output Class 1: Gambling Regulation and Harm Minimisation

Output 1.1: Gambling Regulation and Harm Minimisation

Table 4: Accountability Indicators Output 1.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
Conduct compliance audits of operator activity to detect compliance with legal framework			
a. Casino	130	130	130
b. Gaming Machines	250	250	250
c. Bookmakers & Totalisator ¹	60	60	50
d. Minor Lotteries	20	20	20
<i>Effectively regulating gambling and racing activity for statutory compliance</i>			
Conduct revenue audits to ensure correct payments of taxes, levies and fees			
a. Casino	12	12	12
b. Gaming Machines	12	12	12
c. Bookmakers & Totalisator	12	12	12
<i>Ensure Compliance with statutory payments of taxes, levies and fees</i>			
Initiate or complete research projects; analyse significant research projects conducted elsewhere			
<i>Keep informed about problem gambling issues and harm minimisation strategies</i>			
Initiate or complete research projects through the Problem Gambling Assistance Fund²			
<i>Undertake measures designed to reduce the negative impact of problem gambling</i>			

Notes:

1. Compliance audit program adjusted in 2015-16 on a risk basis to take into account one sports bookmaker ceasing trading and surrendering its licence.
2. The target for 2015-16 has been reduced from 3 to 2 projects due to existing commitments of large projects that will continue into 2015-16 and beyond.

Changes to Appropriation

Table 5: Changes to appropriation—Government Payment for Outputs, Controlled

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	4,614	4,752	4,910	5,012	5,012
2015-16 Budget Policy Adjustments					
General Savings	-	(15)	-	-	-
2015-16 Budget Technical Adjustments					
Revised Indexation Parameters	-	-	-	-	80
Revised Superannuation Parameters	-	(11)	(32)	(52)	(50)
2015-16 Budget	4,614	4,726	4,878	4,960	5,042

Financial Statements

Table 6: ACT Gambling and Racing Commission: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Income							
Revenue							
4,614	Government Payment for Outputs	4,614	4,726	2	4,878	4,960	5,042
56,643	Taxes, Fees and Fines	58,827	54,508	-7	55,896	57,317	58,776
86	Interest	86	94	9	101	104	107
1,085	Other Revenue	1,085	1,112	2	1,140	1,169	1,198
25	Resources Received Free of Charge	25	25	-	25	25	25
62,453	Total Revenue	64,637	60,465	-6	62,040	63,575	65,148
Gains							
32	Other Gains	7	0	-100	0	0	0
32	Total Gains	7	0	-100	0	0	0
62,485	Total Income	64,644	60,465	-6	62,040	63,575	65,148
Expenses							
2,961	Employee Expenses	2,995	3,045	2	3,124	3,159	3,200
421	Superannuation Expenses	421	442	5	458	468	477
2,255	Supplies and Services	2,255	2,295	2	2,368	2,428	2,489
109	Depreciation and Amortisation	109	109	-	48	36	24
2	Borrowing Costs	2	2	-	2	2	2
56,643	Transfer Expenses	58,827	54,508	-7	55,896	57,317	58,776
62,391	Total Expenses	64,609	60,401	-7	61,896	63,410	64,968
94	Operating Result	35	64	83	144	165	180
94	Total Comprehensive Income	35	64	83	144	165	180

Table 7: ACT Gambling and Racing Commission: Balance Sheet

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Current Assets							
3,836	Cash and Cash Equivalents	4,259	4,367	3	4,609	4,854	5,102
4,471	Receivables	4,385	4,390	..	4,395	4,400	4,405
1	Other Current Assets	1	1	-	1	1	1
8,308	Total Current Assets	8,645	8,758	1	9,005	9,255	9,508
Non Current Assets							
38	Property, Plant and Equipment	20	44	120	42	40	38
169	Intangibles	192	95	-51	59	35	23
207	Total Non Current Assets	212	139	-34	101	75	61
8,515	TOTAL ASSETS	8,857	8,897	..	9,106	9,330	9,569
Current Liabilities							
4,425	Payables	4,106	4,109	..	4,112	4,115	4,118
20	Finance Leases	16	7	-56	7	7	14
892	Employee Benefits	926	827	-11	840	852	864
126	Other Liabilities	127	127	-	127	127	127
5,463	Total Current Liabilities	5,175	5,070	-2	5,086	5,101	5,123
Non Current Liabilities							
7	Finance Leases	0	28	#	21	14	0
185	Employee Benefits	173	226	31	282	333	384
192	Total Non Current Liabilities	173	254	47	303	347	384
5,655	TOTAL LIABILITIES	5,348	5,324	..	5,389	5,448	5,507
2,860	NET ASSETS	3,509	3,573	2	3,717	3,882	4,062
REPRESENTED BY FUNDS EMPLOYED							
2,858	Accumulated Funds	3,506	3,570	2	3,714	3,879	4,059
2	Reserves	3	3	-	3	3	3
2,860	TOTAL FUNDS EMPLOYED	3,509	3,573	2	3,717	3,882	4,062

Table 8: ACT Gambling and Racing Commission: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
2,637	Opening Accumulated Funds	3,344	3,506	5	3,570	3,714	3,879
2	Opening Asset Revaluation Reserve	3	3	-	3	3	3
2,639	Balance at the Start of the Reporting Period	3,347	3,509	5	3,573	3,717	3,882
	Comprehensive Income						
94	Operating Result for the Period	35	64	83	144	165	180
94	Total Comprehensive Income	35	64	83	144	165	180
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
127	Capital Injections	127	0	-100	0	0	0
127	Total Transactions Involving Owners Affecting Accumulated Funds	127	0	-100	0	0	0
	Closing Equity						
2,858	Closing Accumulated Funds	3,506	3,570	2	3,714	3,879	4,059
2	Closing Asset Revaluation Reserve	3	3	-	3	3	3
2,860	Balance at the End of the Reporting Period	3,509	3,573	2	3,717	3,882	4,062

Table 9: ACT Gambling and Racing Commission: Statement of Cash Flows

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
4,614	Cash from Government for Outputs	4,614	4,726	2	4,878	4,960	5,042
56,643	Taxes, Fees and Fines	58,827	54,508	-7	55,896	57,317	58,776
86	Interest Received	86	94	9	101	104	107
1,236	Other Receipts	1,211	1,231	2	1,259	1,288	1,317
62,579	Operating Receipts	64,738	60,559	-6	62,134	63,669	65,242
Payments							
2,886	Related to Employees	2,886	3,074	7	3,055	3,096	3,137
421	Related to Superannuation	421	459	9	458	468	477
2,232	Related to Supplies and Services	2,232	2,272	2	2,345	2,405	2,466
2	Borrowing Costs	2	2	-	2	2	2
119	Other	119	119	-	119	119	119
56,643	Territory Receipts to Government	58,827	54,508	-7	55,896	57,317	58,776
62,303	Operating Payments	64,487	60,434	-6	61,875	63,407	64,977
276	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	251	125	-50	259	262	265
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
10	Purchase of Property, Plant and Equipment and Capital Works	10	10	-	10	10	10
10	Investing Payments	10	10	-	10	10	10
-10	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-10	-10	-	-10	-10	-10
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts							
127	Capital Injections from Government	127	0	-100	0	0	0
127	Financing Receipts	127	0	-100	0	0	0
Payments							
7	Repayment of Finance Leases	7	7	-	7	7	7
7	Financing Payments	7	7	-	7	7	7

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
120	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	120	-7	-106	-7	-7	-7
386	NET INCREASE / (DECREASE) IN CASH HELD	361	108	-70	242	245	248
3,450	CASH AT THE BEGINNING OF REPORTING PERIOD	3,898	4,259	9	4,367	4,609	4,854
3,836	CASH AT THE END OF REPORTING PERIOD	4,259	4,367	3	4,609	4,854	5,102

Notes to the Controlled Budget Statements

Significant variations are as follows:

Operating Statement

- taxes fees and fines: the decrease of \$4.319 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to a decrease in the casino licence fee of (\$4.969 million) as a result of the revised licence fee of \$4.459 million paid in February 2015 as part of the casino sale process which covers the period to 7 February 2020. A decrease in ACTTAB revenue (\$0.672 million) is also reflected following revised arrangements as part of the sale of ACTTAB to Tabcorp ACT Ltd in October 2014. These decreases are partly offset by increases in gaming machine revenue (\$0.821 million) and interstate lotteries (\$0.383 million).
- transfer expenses: the decrease of \$4.319 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the reasons noted above under Taxes Fees and Fines.

Balance Sheet

- cash and cash equivalents: the increase of \$0.423 million in the 2014-15 estimated outcome from the original budget is mainly the result of positive cash flows generated from operating activities.
- payables: the decrease of \$0.319 million in the 2014-15 estimated outcome from the original budget mainly reflects a decrease in gaming taxation that is collected on behalf of the Territory and an expected decrease in accrued expenses payable at the end of the 2014-15 reporting period.

Statement of Changes in Equity

Variations in the statement are explained in the notes above.

Statement of Cash Flow

Variations in the statement are explained in the notes above.

ACT INSURANCE AUTHORITY

Purpose

As the ACT Government's captive insurer, the ACT Insurance Authority (the Authority) works to protect the assets and services of the Territory by providing risk management and insurance services to a large and diverse group of ACT Government client agencies and entities.

The Authority's captive insurance model protects the ACT Government budget from a range of catastrophic and accumulated risk exposures through its reinsurance arrangements, and the accumulation of a fund reserve to meet the cost of future legal liabilities and asset losses generated through the activities of government.

2015-16 Priorities

Strategic and operational issues to be pursued in 2015-16 include:

- implementing a program of reinsurance to protect the Territory budget based on an appropriate balance between risk transferred and risk retained;
- proactively managing claims against the Territory in consultation with agency stakeholders and in accordance with the ACT model litigant requirements;
- conducting regular reviews of existing claims to ensure that appropriate management is being applied and that realistic claim estimates are included in financial statements;
- facilitating agency access to the claims reporting and data analysis to support the risk managed approach to operational and asset management;
- delivering a program of general and targeted risk management training programmes for Territory agencies;
- implementing the outcome of the risk management and insurance services function review;
- conducting a review of ACTIA information management systems with a view to the development of an ICT strategic management plan; and
- delivering an upgrade of ACTIA office accommodation to meet modern office standards.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	14	15 ¹	13	15

Note:

1. Rounded up to better reflect part-time FTE members of staff.

Financial Statements

Table 2: ACT Insurance Authority: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Income							
Revenue							
0	User Charges - Non ACT Government	2	2	-	2	2	2
57,000	User Charges - ACT Government	56,520	56,910	1	58,902	60,964	63,097
395	Interest	338	340	1	351	363	376
10,773	Distribution from Investments with the Territory Banking Account	8,532	7,896	-7	8,163	8,439	8,744
2,181	Other Revenue	-2,450	2,013	182	2,065	2,117	2,173
70,349	Total Revenue	62,942	67,161	7	69,483	71,885	74,392
Gains							
0	Other Gains	5,000	0	-100	0	0	0
0	Total Gains	5,000	0	-100	0	0	0
70,349	Total Income	67,942	67,161	-1	69,483	71,885	74,392
Expenses							
1,593	Employee Expenses	1,665	1,720	3	1,772	1,795	1,818
231	Superannuation Expenses	251	273	9	281	285	289
1,213	Supplies and Services	911	926	2	957	982	1,007
0	Depreciation and Amortisation	0	29	#	29	29	29
1,529	Other Expenses	1,683	1,889	12	1,937	1,985	2,035
12,548	Outward Reinsurance Expense	11,267	11,549	3	11,837	12,133	12,437
48,274	Claims Expense	10,374	64,327	520	56,741	59,159	62,572
65,388	Total Expenses	26,151	80,713	209	73,554	76,368	80,187
4,961	Operating Result	41,791	-13,552	-132	-4,071	-4,483	-5,795
4,961	Total Comprehensive Income	41,791	-13,552	-132	-4,071	-4,483	-5,795

Table 3: ACT Insurance Authority: Balance Sheet

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Current Assets							
6,446	Cash and Cash Equivalents	1,247	3,363	170	4,120	3,606	1,900
8,401	Receivables	5,024	5,024	-	5,024	5,024	5,024
357,185	Investments	318,231	283,233	-11	308,232	333,232	358,232
420	Other Current Assets	250	250	-	250	250	250
372,452	Total Current Assets	324,752	291,870	-10	317,626	342,112	365,406
Non Current Assets							
7,824	Receivables	0	0	-	0	0	0
11,389	Investments	62,114	62,114	-	62,114	62,114	62,114
0	Property, Plant and Equipment	20	96	380	72	48	24
0	Intangibles	0	45	#	40	35	30
276	Other Non-Current Assets	276	276	-	276	276	276
19,489	Total Non Current Assets	62,410	62,531	..	62,502	62,473	62,444
391,941	TOTAL ASSETS	387,162	354,401	-8	380,128	404,585	427,850
Current Liabilities							
32,297	Payables	27,045	30,692	13	33,356	35,944	38,542
416	Employee Benefits	490	490	-	485	485	480
420	Other Liabilities	250	250	-	250	250	250
33,133	Total Current Liabilities	27,785	31,432	13	34,091	36,679	39,272
Non Current Liabilities							
297,054	Payables	250,969	288,113	15	315,252	341,604	368,071
60	Employee Benefits	65	65	-	65	65	65
297,114	Total Non Current Liabilities	251,034	288,178	15	315,317	341,669	368,136
330,247	TOTAL LIABILITIES	278,819	319,610	15	349,408	378,348	407,408
61,694	NET ASSETS	108,343	34,791	-68	30,720	26,237	20,442
REPRESENTED BY FUNDS EMPLOYED							
61,694	Accumulated Funds	108,343	34,791	-68	30,720	26,237	20,442
61,694	TOTAL FUNDS EMPLOYED	108,343	34,791	-68	30,720	26,237	20,442

Table 4: ACT Insurance Authority: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
56,733	Opening Accumulated Funds	66,552	108,343	63	34,791	30,720	26,237
56,733	Balance at the Start of the Reporting Period	66,552	108,343	63	34,791	30,720	26,237
	Comprehensive Income						
4,961	Operating Result for the Period	41,791	-13,552	-132	-4,071	-4,483	-5,795
4,961	Total Comprehensive Income	41,791	-13,552	-132	-4,071	-4,483	-5,795
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
0	Return of Capital	0	-60,000	#	0	0	0
0	Total Transactions Involving Owners Affecting Accumulated Funds	0	-60,000	#	0	0	0
	Closing Equity						
61,694	Closing Accumulated Funds	108,343	34,791	-68	30,720	26,237	20,442
61,694	Balance at the End of the Reporting Period	108,343	34,791	-68	30,720	26,237	20,442

Table 5: ACT Insurance Authority: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
57,000	User Charges	56,522	56,912	1	58,904	60,966	63,099
395	Interest Received	338	340	1	351	363	376
10,773	Distribution from Investments with the Territory Banking Account	10,773	7,896	-27	8,163	8,439	8,744
26,796	Other Receipts	28,404	28,219	-1	28,983	29,772	30,601
76,453	Workers Compensation Receipts	87,942	90,141	3	92,394	94,704	97,071
171,417	Operating Receipts	183,979	183,508	-	188,795	194,244	199,891
Payments							
1,572	Related to Employees	1,548	1,720	11	1,740	1,790	1,818
231	Related to Superannuation	251	273	9	281	285	289
1,574	Related to Supplies and Services	936	926	-1	957	981	1,006
24,747	Other	26,920	28,094	4	28,855	29,639	30,528
76,452	Workers Compensation Payments	85,013	90,143	6	92,430	94,711	97,012
12,548	Outward Reinsurance Payments	11,267	11,549	3	11,837	12,133	12,437
27,022	Claims Payments	30,355	23,537	-22	26,938	30,219	33,507
144,146	Operating Payments	156,290	156,242	-	163,038	169,758	176,597
27,271	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	27,689	27,266	-2	25,757	24,486	23,294
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
25,000	Proceeds from Sale/Maturity of Investments	97,000	85,000	-12	25,000	25,000	25,000
25,000	Investing Receipts	97,000	85,000	-12	25,000	25,000	25,000
Payments							
50,000	Purchase of Investments	130,000	50,000	-62	50,000	50,000	50,000
0	Purchase of Property, Plant and Equipment and Capital Works	20	100	400	0	0	0
0	Purchase of Land and Intangibles	0	50	#	0	0	0
50,000	Investing Payments	130,020	50,150	-61	50,000	50,000	50,000

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
-25,000	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-33,020	34,850	206	-25,000	-25,000	-25,000
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Payments						
0	Return of Capital	0	60,000	#	0	0	0
0	Financing Payments	0	60,000	#	0	0	0
0	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	0	-60,000	#	0	0	0
2,271	NET INCREASE / (DECREASE) IN CASH HELD	-5,331	2,116	140	757	-514	-1,706
4,175	CASH AT THE BEGINNING OF REPORTING PERIOD	6,578	1,247	-81	3,363	4,120	3,606
6,446	CASH AT THE END OF REPORTING PERIOD	1,247	3,363	170	4,120	3,606	1,900

Notes to the Controlled Budget Statements

Significant variations are as follows:

Operating Statement

- distribution from investments with the Territory Banking Account: the decrease of \$2.241 million in the 2014-15 estimated outcome from the original budget is due to receiving lower returns on investments than budgeted.
- other revenue:
 - the decrease of \$4.631 million in the 2014-15 estimated outcome from the original budget is due to a decrease in actuarial forecasts for re-insurance recoveries; and
 - the increase of \$4.463 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the one-off write back of re-insurance recoveries in 2014-15.
- other gains:
 - the increase of \$5 million in the 2014-15 estimated outcome from the original budget is the result of an unrealised gain on investments due to an increase in market value of investment funds; and
 - the decrease of \$5 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to unrealised gains from investments are volatile and therefore not budgeted for in the out years.
- outward reinsurance expense: the decrease of \$1.281 million in the 2014-15 estimated outcome from the original budget is due to a reduction in the reinsurance expense.
- claims expense:
 - the decrease of \$37.9 million in the 2014-15 estimated outcome from the original budget is due to the movement in actuarial forecasts for the claim expenses. The movement is due to a reduction of the outstanding claims liabilities which impacts the expense. This reduction in liabilities is the result of:
 - favourable claims experience in Medical Malpractice and Public Liability insurance classes which results in a change in actuarial assumptions;
 - a significant decrease in the applied discount rate; and
 - claims payments have been much higher than anticipated.
 - the increase of \$53.953 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the claims expense returning to normal actuarial calculated levels for the cost of future claims.

Balance Sheet

- cash and cash equivalents:
 - the decrease of \$5.199 million in the 2014-15 estimated outcome from the original budget is primarily due to the increase of surplus funds moved to the Authority's investments; and
 - the increase of \$2.116 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to less funds being advanced to the Authority's investment fund.
- current receivables: the decrease of \$3.377 million in the 2014-15 estimated outcome from the original budget is due to the release of the provision for reinsurance recoveries and a reduction in the accrual for distribution receivable.
- current investments:
 - the decrease of \$38.954 million in the 2014-15 estimated outcome from the original budget is predominately due to the transfer of \$50 million from current to non-current investments this is offset by an increase of surplus funds moved from cash at bank; and
 - the decrease of \$34.998 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the return of \$60 million capital. This is offset by a \$25 million investment of funds from premium income.
- non-current receivables: the decrease of \$7.824 million in the 2014-15 estimated outcome from the original budget is due to the release of the provision for reinsurance recoveries.
- non-current investments: the increase of \$50.725 million in the 2014-15 estimated outcome from the original budget is predominately due to the corresponding transfer of \$50 million from current investments.
- current payables:
 - the decrease of \$5.252 million in the 2014-15 estimated outcome from the original budget is due to the revised economic assumptions of claim settlements; and
 - the increase of \$3.647 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the actuarial calculation for outstanding claims liabilities.
- non-current payables:
 - the decrease of \$46.085 million in the 2014-15 estimated outcome from the original budget is due to a release of the provision for outstanding claims liabilities based on changes in actuarial assumption of the expected claim expenses in future years; and
 - the increase of \$37.144 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the outstanding claims liabilities returning to normal actuarial calculated levels and the anticipated growth in the cost of future claims.

Statement of Changes in Equity

- operating result for the period:
 - the increase of \$36.830 million in the 2014-15 estimated outcome from the original budget is predominately due to the decrease in the claims expense; and
 - the decrease of \$55.343 million in the 2015-16 Budget from the 2014-15 estimated outcome is due the claims expense returning to normal actuarial calculated levels for the cost of future claims.
- return of capital: the increase of \$60 million in the 2015-16 Budget from the 2014-15 estimated outcome is due the return of \$60 million capital.

Cash Flow Statement

- other receipts: the increase of \$1.608 million in the 2014-15 estimated outcome from the original budget is predominately due to an increase to GST collected from an increase to the workers' compensation receipts.
- workers' compensation receipts: the increase of \$11.489 million in the 2014-15 estimated outcome from the original budget is mainly due to an increase in workers' compensation premiums set by Comcare.
- other payments: the increase of \$2.173 million in the 2014-15 estimated outcome from the original budget is predominately due to an increase to GST paid from an increase to the workers' compensation payments.
- workers' compensation payments: the increase of \$8.561 million in the 2014-15 estimated outcome from the original budget is mainly due an increase in workers' compensation premiums paid.
- outward reinsurance payments: the decrease of \$1.281 million in the 2014-15 estimated outcome from the original budget is due to a reduction in the reinsurance expense.
- claims payments:
 - the increase of \$3.333 million in the 2014-15 estimated outcome from the original budget is predominately due to actual claim payments being more than expected; and
 - the decrease of \$6.818 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the anticipated decrease in claims expense.
- proceeds from sale/maturity of investments:
 - the increase of \$72 million in the 2014-15 estimated outcome from the original budget is due an increase in required funds to finance the workers' compensation premiums while awaiting the agencies receipts as well as moving funds between current and non-current investments; and

- the decrease of \$12 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to not requiring the funds for the agencies workers' compensation premium. This is offset by an increase of funds required for the return of capital.
- purchase of investments:
 - the increase of \$80 million in the 2014-15 estimated outcome from the original budget is due to the investment of funds received from agencies for the workers' compensation premiums and the movement of funds between current and non-current investments; and
 - the decrease of \$80 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to not requiring the funds for the agencies workers' compensation premium nor the movement of funds between investments.
- return of capital: the increase of \$60 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the anticipated return of capital from surplus equity.

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CULTURAL FACILITIES CORPORATION

Purpose

The vision of the Cultural Facilities Corporation (CFC) is for Canberra to be a creative capital, which values arts and heritage for their intrinsic qualities, their contribution to building a more inclusive and resilient society, their support for making the city an exciting place to live and an attractive destination for business and tourism, and their important role in the economy of the ACT.

The CFC sees itself as a leader in this creative city, providing high quality cultural experiences based on the arts and heritage resources that it holds in trust for the people of Canberra. These resources include the Canberra Theatre Centre, the Canberra Museum and Gallery, the ACT Historic Places (Lanyon, Calthorpes' House and Mugga Mugga) and a number of visual arts and social history collections.

2015-16 Priorities

Strategic and operational issues to be pursued in 2015-16 include:

- maximising visitation and access to, and patronage of, the CFC's facilities, programs and collections through a wide range of performing arts, visual arts, social history and heritage programs;
- presenting exhibitions, education and community programs at the museums and galleries managed by the CFC, including through partnership programming and touring activity, and with a focus in 2015-16 on: presenting and touring a major exhibition of contemporary Chinese art; and developing a new interpretation package for the Historic Places;
- presenting a varied program of performing arts productions at the Canberra Theatre Centre, with a particular focus in 2015 on celebrating the 50th anniversary of the opening of the Centre;
- implementing a performing arts education and training program, through children's theatre seasons, a work experience scheme, and a pilot Vocational Education and Training program;
- playing an active role in initiatives to plan the future direction of the city centre and the future provision of cultural facilities in Civic, including through undertaking studies to explore possible further upgrades to the Canberra Theatre Centre, as part of the City Plan and City to the Lake projects;
- focusing on sponsorship and philanthropy, including through the continued implementation of the CFC's fundraising strategy;

- implementing the final year of a two-year capital project at the Canberra Theatre Centre to address priority Work Health and Safety, lighting and amenity upgrades, to ensure the safe operation of lighting in the Centre’s venues and maintain its viability as a “fit for purpose” venue on the national touring circuit;
- undertaking the first year of a further three-year capital project at the Canberra Theatre Centre to address two main areas: security, electrical and fire safety, heating, ventilation and air conditioning; and essential works to retain the functionality of venues, as well as to improve the comfort and amenity for staff, hirers, audience and performers; and
- implementing a capital project to upgrade the stormwater systems at Lanyon Heritage Centre, in order to support its use as an education centre and a collection management space.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	83	80	81 ¹	81 ¹

Note:

1. The high number of casuals employed and the variations in patterns of casual employment make a definitive Full Time Equivalent (FTE) difficult to estimate. The 2015-16 Budget and 2014-15 estimated outcome FTE have been calculated on the basis of expectations of staffing, especially casual employment, at these times.

Strategic Objectives and Indicators

Strategic Objective 1

The Canberra Theatre Centre is Canberra’s leading performing arts centre

To ensure that the Canberra Theatre Centre is the premier performing arts centre for the Canberra region.

Strategic Indicator 1: Quality and extent of the Canberra Theatre Centre’s programs, activities and facilities.

The quality and extent of the Canberra Theatre Centre’s programs, activities and facilities are demonstrated by factors such as:

- programming - a diverse program that creates a leadership position for the Centre and an identity for Canberra, including through regular visits by leading performing arts companies and by nurturing local performing arts companies;

- marketing and audience development - a loyal and growing audience, including through providing a high quality experience for patrons and using market data and research to better target audiences;
- community initiatives - a connection between the whole community and the performing arts, including through initiatives that address special needs in the community and provide connections with the education system; and
- growing and leveraging off our assets - a performing arts centre for the future, including through a continuing program of asset upgrades and by pursuing commercial activity to maximise earning capacity and secure future growth.

Strategic Objective 2

ACT Museums and Galleries engage our community by presenting Canberra's stories, diverse visual culture and heritage

To ensure that the Canberra Museum and Gallery and the ACT Historic Places engage the community by providing a diverse range of high quality arts and heritage experiences.

Strategic Indicator 2: Quality and extent of ACT Museums and Galleries programs and activities.

The quality and extent of ACT Museums and Galleries programs and activities are demonstrated by factors such as:

- programming, story-telling and interpretation - programming that reflects Canberra's unique identity, including through a diverse range of high quality exhibitions, education and community programs and other activities;
- marketing and audience development - a loyal and growing audience, including through enhancing the visitor experience and through extending the demographic of visitors to those with special needs and interests;
- stewardship of assets - places and collections that allow us to tell the many stories of Canberra, including through caring for and further developing our collections; and
- growing and leveraging off our assets - growth in targeted areas where we can add value, including through a continuing program of asset upgrades and by enhancing our facilities to provide improved cultural experiences.

Output Classes

Output Class 1: Cultural Facilities Management

Table 2: Output Class 1: Cultural Facilities Management

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	18,041	17,354
Government Payment for Outputs	8,245	8,378

Note:

1. Total cost includes depreciation and amortisation of \$2.515 million in 2014-15 and \$2.638 million in 2015-16.

Output 1.1: Cultural Facilities Corporation

CFC manages a number of the ACT's major cultural assets, comprising:

- the Canberra Theatre Centre;
- the Canberra Museum and Gallery (CMAG), including the Nolan Collection Gallery @ CMAG; and
- the ACT Historic Places (Lanyon, Calthorpes' House and Mugga Mugga).

In managing these facilities, CFC provides a range of cultural services to the community through the provision of activities (performing arts presentations, exhibitions, education programs, community programs and other events) at each site and through the conservation and interpretation of the ACT Historic Places.

Accountability Indicators

Output Class 1: Cultural Facilities Management

Output 1.1: Cultural Facilities Corporation

Table 3: Accountability Indicators Output 1.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Estimated number of visitors/patrons to CFC facilities/programs ¹	332,000	346,012	355,000
b. Number of exhibitions at facilities managed by CFC ²	26	24	23
c. Number of education and community programs provided by CFC ³	560	645	592
d. Number of days venue usage at the Canberra Theatre Centre's venues	590	576	576
e. Customer satisfaction with quality of services provided by CFC, as measured by annual survey	80%	>80%	80%
f. Cost to Government per estimated visitor/patron to CFC facilities/programs	\$24.83	\$23.83	\$23.60
g. Own sourced revenue as a proportion of total revenue for CFC	40.8%	47.5%	43.4%

Notes:

1. The increase in the 2015-16 Target from the 2014-15 Target is mainly due to expected attendances at large commercial shows at the Canberra Theatre Centre and at a touring exhibition from Canberra Museum and Gallery.
2. The decrease in the 2014-15 estimated Outcome and the 2015-16 Target from the 2014-15 Target is due to some exhibitions running for longer, in view of audience appeal and increased resources for more complex exhibition development.
3. The increase in the 2014-15 estimated Outcome and 2015-16 Target from the 2014-15 Target reflects continuing high demand for education and community programs.

Changes to Appropriation

Table 4: Changes to appropriation—Government Payment for Outputs, Controlled

	2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	8,245	8,428	8,680	8,859	8,859
2015-16 Budget Policy Adjustments					
Contribution to Urban Renewal and Access Canberra	-	-	(1)	(1)	(2)
General Savings	-	(34)	(30)	(28)	(21)
2015-16 Budget Technical Adjustments					
Revised Indexation Parameters	-	-	-	-	161
Revised Superannuation Parameters	-	(16)	(34)	(48)	(42)
2015-16 Budget	8,245	8,378	8,615	8,782	8,955

Table 5: Changes to appropriation—Capital Injections, Controlled

	2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	2,181	1,178	388	398	398
2015-16 Budget Policy Adjustments					
Canberra Theatre Centre Upgrades - Stage 3	-	1,931	1,386	792	-
Lanyon Heritage Precinct - Stormwater systems upgrade	-	99	-	-	-
2015-16 Budget Technical Adjustments					
Capital Upgrades Indexation	-	-	-	-	10
2015-16 Budget	2,181	3,208	1,774	1,190	408

Financial Statements

Table 6: Cultural Facilities Corporation: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
8,245	Government Payment for Outputs	8,245	8,378	2	8,615	8,782	8,955
5,192	User Charges - Non ACT Government	6,952	5,927	-15	5,990	5,996	6,005
444	User Charges - ACT Government	444	444	-	444	444	444
71	Interest	90	71	-21	71	71	71
39	Resources Received Free of Charge	39	39	-	39	39	39
13,991	Total Revenue	15,770	14,859	-6	15,159	15,332	15,514
Expenses							
6,637	Employee Expenses	7,417	6,983	-6	7,126	7,184	7,243
870	Superannuation Expenses	870	894	3	921	933	945
6,247	Supplies and Services	7,147	6,747	-6	6,851	6,951	7,063
2,186	Depreciation and Amortisation	2,515	2,638	5	2,731	2,823	2,892
6	Borrowing Costs	6	6	-	6	6	6
86	Other Expenses	86	86	-	86	86	86
16,032	Total Expenses	18,041	17,354	-4	17,721	17,983	18,235
-2,041	Operating Result	-2,271	-2,495	-10	-2,562	-2,651	-2,721
-2,041	Total Comprehensive Income	-2,271	-2,495	-10	-2,562	-2,651	-2,721

Table 7: Cultural Facilities Corporation: Balance Sheet

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Current Assets							
875	Cash and Cash Equivalents	978	878	-10	946	1,014	1,081
509	Receivables	757	758	..	759	760	761
16	Inventories	16	16	-	16	16	16
136	Other Current Assets	100	100	-	100	100	100
1,536	Total Current Assets	1,851	1,752	-5	1,821	1,890	1,958
Non Current Assets							
55,809	Property, Plant and Equipment	58,637	59,357	1	58,550	57,067	54,733
0	Intangibles	45	45	-	45	45	45
0	Capital Works in Progress	34	34	-	34	34	34
55,809	Total Non Current Assets	58,716	59,436	1	58,629	57,146	54,812
57,345	TOTAL ASSETS	60,567	61,188	1	60,450	59,036	56,770
Current Liabilities							
614	Payables	626	678	8	730	782	834
37	Finance Leases	29	29	-	29	29	29
1,374	Employee Benefits	1,546	1,449	-6	1,460	1,471	1,482
360	Other Liabilities	187	187	-	187	170	153
2,385	Total Current Liabilities	2,388	2,343	-2	2,406	2,452	2,498
Non Current Liabilities							
29	Finance Leases	61	61	-	61	61	61
201	Employee Benefits	120	125	4	129	130	131
69	Other	69	17	-75	0	0	0
299	Total Non Current Liabilities	250	203	-19	190	191	192
2,684	TOTAL LIABILITIES	2,638	2,546	-3	2,596	2,643	2,690
54,661	NET ASSETS	57,929	58,642	1	57,854	56,393	54,080
REPRESENTED BY FUNDS EMPLOYED							
29,805	Accumulated Funds	29,541	30,254	2	29,466	28,005	25,692
24,856	Reserves	28,388	28,388	-	28,388	28,388	28,388
54,661	TOTAL FUNDS EMPLOYED	57,929	58,642	1	57,854	56,393	54,080

Table 8: Cultural Facilities Corporation: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
29,665	Opening Accumulated Funds	29,781	29,541	-1	30,254	29,466	28,005
24,806	Opening Asset Revaluation Reserve	28,038	28,038	-	28,038	28,038	28,038
50	Opening Other Reserve	200	350	75	350	350	350
54,521	Balance at the Start of the Reporting Period	58,019	57,929	-	58,642	57,854	56,393
	Comprehensive Income						
-2,041	Operating Result for the Period	-2,271	-2,495	-10	-2,562	-2,651	-2,721
-2,041	Total Comprehensive Income	-2,271	-2,495	-10	-2,562	-2,651	-2,721
0	Transfer to/from Accumulated Funds	-150	0	100	0	0	0
0	Movement in Other Reserves	150	0	-100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
2,181	Capital Injections	2,181	3,208	47	1,774	1,190	408
2,181	Total Transactions Involving Owners Affecting Accumulated Funds	2,181	3,208	47	1,774	1,190	408
	Closing Equity						
29,805	Closing Accumulated Funds	29,541	30,254	2	29,466	28,005	25,692
24,806	Closing Asset Revaluation Reserve	28,038	28,038	-	28,038	28,038	28,038
50	Closing Other Reserve	350	350	-	350	350	350
54,661	Balance at the End of the Reporting Period	57,929	58,642	1	57,854	56,393	54,080

Table 9: Cultural Facilities Corporation: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
8,245	Cash from Government for Outputs	8,245	8,378	2	8,615	8,782	8,955
5,648	User Charges	7,408	6,383	-14	6,446	6,452	6,461
71	Interest Received	90	71	-21	71	71	71
511	Other Receipts	512	511	-	511	511	511
14,475	Operating Receipts	16,255	15,343	-6	15,643	15,816	15,998
Payments							
6,562	Related to Employees	7,291	7,059	-3	7,077	7,138	7,197
870	Related to Superannuation	870	911	5	921	933	945
6,216	Related to Supplies and Services	7,116	6,716	-6	6,820	6,920	7,032
601	Other	601	601	-	601	601	601
14,249	Operating Payments	15,878	15,287	-4	15,419	15,592	15,775
226	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	377	56	-85	224	224	223
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
2,162	Purchase of Property, Plant and Equipment and Capital Works	2,162	3,358	55	1,924	1,340	558
2,162	Investing Payments	2,162	3,358	55	1,924	1,340	558
-2,162	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-2,162	-3,358	-55	-1,924	-1,340	-558
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts							
2,181	Capital Injections from Government	2,181	3,208	47	1,774	1,190	408
2,181	Financing Receipts	2,181	3,208	47	1,774	1,190	408
Payments							
6	Repayment of Finance Leases	6	6	-	6	6	6
6	Financing Payments	6	6	-	6	6	6

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2,175	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	2,175	3,202	47	1,768	1,184	402
239	NET INCREASE / (DECREASE) IN CASH HELD	390	-100	-126	68	68	67
636	CASH AT THE BEGINNING OF REPORTING PERIOD	588	978	66	878	946	1,014
875	CASH AT THE END OF REPORTING PERIOD	978	878	-10	946	1,014	1,081

Notes to the Controlled Budget Statements

Significant variations are as follows:

Operating Statement

- user charges – non ACT Government:
 - the increase of \$1.760 million in the 2014-15 estimated outcome from the original budget is mainly due to higher than budgeted income at the Canberra Theatre Centre from a higher volume of large commercial shows; and
 - the decrease of \$1.025 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to an expectation that the volume of large commercial theatre shows in 2015-16, while higher than in prior years, may not be as high as in 2014-15.
- employee expenses:
 - the increase of \$0.780 million in the 2014-15 estimated outcome from the original budget is mainly due to higher than budgeted employee expenses at the Canberra Theatre Centre from a higher volume of large commercial shows; and
 - the decrease of \$0.434 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to an expectation that the volume of large commercial theatre shows in 2015-16, while higher than in prior years, may not be as high as in 2014-15.
- supplies and services:
 - the increase of \$0.900 million in the 2014-15 estimated outcome from the original budget is mainly due to higher than budgeted production costs at the Canberra Theatre Centre from a higher volume of large commercial shows; and
 - the decrease of \$0.400 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to an expectation that the volume of large commercial theatre shows in 2015-16, while higher than in prior years, may not be as high as in 2014-15.
- depreciation and amortisation: the increase of \$0.329 million in the 2014-15 estimated outcome from the original budget is mainly due to the higher value of depreciable assets as a result of the upward revaluation of building assets at June 2014 and the revision to the assessment of useful life for the Canberra Theatre Centre.

Balance Sheet

- property, plant and equipment: the increase of \$2.828 million in the 2014-15 estimated outcome from the original budget is mainly due to the revaluation of land and buildings at 30 June 2014.

- reserves: the increase of \$3.352 million in the 2014-15 estimated outcome from the original budget is mainly due to the increase in the asset revaluation surplus due to the revaluation of land and buildings at 30 June 2014.

Statement of Changes in Equity

Variations in this statement are explained in the notes above.

Cash Flow Statement

Variations in this statement are explained in the notes above.

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ICON WATER LIMITED

Purpose

Icon Water Limited (Icon Water) is a Territory-owned corporation which undertakes two primary activities: delivery of water, sewerage and associated services; and managing the investment in the energy business, ActewAGL.

The *Territory-owned Corporations Act 1990* (TOC Act) identifies four equally important main objectives for Icon Water. These are:

- to operate at least as efficiently as any comparable business;
- to maximise the sustainable return to the Territory on the investment in Icon Water and ActewAGL;
- to show a sense of social responsibility by having regard to the interests of the community in which we operate, and by trying to accommodate and encourage those interests; and
- where our activities affect the environment, to effectively integrate environmental and economic considerations in decision-making processes.

These main objectives provide the foundation upon which Icon Water conducts its strategic planning.

2015-16 Priorities

Over the period 2015-16 to 2018-19 Icon Water will pursue four strategic objectives through strategies relating to people, asset management, brand and financial management. Key priorities for each strategy in 2015-16 are:

- People – achieve a culture that protects, engages and develops our people. Icon Water will continue to implement the *Work, Health and Safety Strategy 2014-16* (the WHS Strategy) and the *People Strategy 2015-2018*;
- Asset management – excellence in asset management. Icon Water will implement a new asset management and maintenance system that will drive further efficiencies in the life-cycle asset management of its asset base;
- Brand – to be a trusted brand. Icon Water will build on its customer-centric focus and complete all activities associated with the launch of its new brand including embedding the brand and related behaviours internally and undertaking external education on the brand; and

- Financial management – achieve sustainable financial returns and reduced gearing. Icon Water will continue to generate profits to support strong dividends to shareholders, prudently manage its gearing levels and continue to actively manage its energy investments.

Icon Water’s 2015-16 Budget forecasts are subject to potentially significant variation arising from factors outside Icon Water’s control. These factors include:

- climatic conditions – normal weather patterns have been assumed in determining customer consumption. Variability in climatic conditions may result in material variations to Icon Water’s profitability; and
- ActewAGL’s operations – the profitability of the investment in ActewAGL may be affected by climatic conditions and regulatory outcomes (including in relation to pricing for energy distribution and retail, and access arrangements for the ACT gas network).

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	389	398	399	398

Changes to Appropriation

Table 2: Changes to appropriation—Government Payment for Outputs, Controlled

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	11,123	11,401	11,687	11,979	11,979
2015-16 Budget Technical Adjustments					
Revised Indexation Parameters - Assistance for Water and Sewerage Services	-	-	-	-	299
2015-16 Budget	11,123	11,401	11,687	11,979	12,278

Financial Statements

Table 3: Icon Water Limited: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Income							
Revenue							
11,123	Government Payment for Outputs	11,123	11,401	2	11,687	11,979	12,278
268,598	User Charges - Non ACT Government	250,170	272,495	9	280,683	289,631	299,071
37,753	User Charges - ACT Government	36,697	39,999	9	41,199	42,435	43,709
1,593	Interest	1,885	1,050	-44	1,076	1,069	1,096
8,090	Other Revenue	7,058	5,778	-18	5,859	5,942	6,028
327,157	Total Revenue	306,933	330,723	8	340,504	351,056	362,182
Gains							
3,222	Other Gains	9,659	0	-100	0	0	0
3,222	Total Gains	9,659	0	-100	0	0	0
330,379	Total Income	316,592	330,723	4	340,504	351,056	362,182
Expenses							
57,214	Employee Expenses	57,675	57,815	..	58,766	61,211	59,069
6,107	Superannuation Expenses	7,087	7,299	3	7,518	7,744	7,976
77,555	Supplies and Services	72,721	75,985	4	77,116	82,246	81,857
43,661	Depreciation and Amortisation	43,094	45,111	5	47,043	48,484	50,427
79,221	Borrowing Costs	69,438	77,624	12	82,372	86,256	89,720
25,062	Cost of Goods Sold	25,111	27,373	9	27,368	27,366	27,365
7,833	Other Expenses	8,531	7,731	-9	8,117	8,523	8,949
296,653	Total Expenses	283,657	298,938	5	308,300	321,830	325,363
86,641	Share of Operating Result from Joint Venture accounted for using the Equity Method	89,081	67,032	-25	74,822	76,965	77,048
120,367	Operating Result from Ordinary Activities	122,016	98,817	-19	107,026	106,191	113,867
36,111	Income Tax Equivalent	38,911	29,645	-24	32,108	31,857	34,160

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
84,256	Operating Result	83,105	69,172	-17	74,918	74,334	79,707
84,256	Total Comprehensive Income	83,105	69,172	-17	74,918	74,334	79,707

Table 4: Icon Water Limited: Balance Sheet

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Current Assets							
51,653	Cash and Cash Equivalents	50,814	49,548	-2	49,188	48,922	48,992
61,616	Receivables	51,412	52,584	2	53,791	55,034	56,316
0	Inventories	3,752	3,752	-	3,752	3,752	3,752
19,886	Other Current Assets	12,104	12,408	3	12,724	13,044	13,380
133,155	Total Current Assets	118,082	118,292	..	119,455	120,752	122,440
Non Current Assets							
665,746	Investments	678,950	708,248	4	726,161	740,544	749,047
2,009,906	Property, Plant and Equipment	1,978,138	2,022,733	2	2,102,127	2,158,706	2,193,449
16,297	Intangibles	17,000	17,000	-	17,000	17,000	17,000
81,551	Capital Works in Progress	104,113	106,460	2	110,639	113,616	115,444
26,310	Tax Assets	28,163	28,167	..	28,167	28,167	28,167
0	Other Non Current Assets	7,020	19,394	176	17,626	15,859	14,091
2,799,810	Total Non Current Assets	2,813,384	2,902,002	3	3,001,720	3,073,892	3,117,198
2,932,965	TOTAL ASSETS	2,931,466	3,020,294	3	3,121,175	3,194,644	3,239,638
Current Liabilities							
46,961	Payables	40,514	43,164	7	46,953	44,607	43,515
20,868	Interest-Bearing Liabilities	20,978	22,788	9	325,022	27,420	244,994
21,477	Employee Benefits	24,352	24,352	-	24,352	24,352	24,352
19,959	Other Provisions	21,828	19,800	-9	20,950	20,833	21,908
9,029	Income Tax Payable	6,903	2,797	-59	4,073	3,768	6,160
3,495	Other Liabilities	4,810	4,810	-	4,810	4,810	4,810
121,789	Total Current Liabilities	119,385	117,711	-1	426,160	125,790	345,739
Non Current Liabilities							
1,489,417	Interest-Bearing Liabilities	1,471,933	1,562,434	6	1,354,866	1,728,706	1,553,750
1,662	Employee Benefits	1,629	1,630	..	1,630	1,630	1,630
8,675	Other Non Current Provisions	16,483	16,483	-	16,483	16,483	16,483
309,511	Income Tax Payable Non Current	318,507	318,507	-	318,507	318,506	318,507
1,809,265	Total Non Current Liabilities	1,808,552	1,899,054	5	1,691,486	2,065,325	1,890,370

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
1,931,054	TOTAL LIABILITIES	1,927,937	2,016,765	5	2,117,646	2,191,115	2,236,109
1,001,911	NET ASSETS	1,003,529	1,003,529	-	1,003,529	1,003,529	1,003,529
	REPRESENTED BY FUNDS EMPLOYED						
773,755	Accumulated Funds	775,406	775,406	-	775,406	775,406	775,406
228,156	Reserves	228,123	228,123	-	228,123	228,123	228,123
1,001,911	TOTAL FUNDS EMPLOYED	1,003,529	1,003,529	-	1,003,529	1,003,529	1,003,529

Table 5: Icon Water Limited: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
770,535	Opening Accumulated Funds	771,609	775,406	..	775,406	775,406	775,406
218,336	Opening Asset Revaluation Reserve	218,303	218,303	-	218,303	218,303	218,303
9,820	Opening Other Reserve	9,820	9,820	-	9,820	9,820	9,820
998,691	Balance at the Start of the Reporting Period	999,732	1,003,529	..	1,003,529	1,003,529	1,003,529
	Comprehensive Income						
84,256	Operating Result for the Period	83,105	69,172	-17	74,918	74,334	79,707
84,256	Total Comprehensive Income	83,105	69,172	-17	74,918	74,334	79,707
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
-81,036	Dividend Approved	-79,308	-69,172	13	-74,918	-74,334	-79,707
-81,036	Total Transactions Involving Owners Affecting Accumulated Funds	-79,308	-69,172	13	-74,918	-74,334	-79,707
	Closing Equity						
773,755	Closing Accumulated Funds	775,406	775,406	-	775,406	775,406	775,406
218,336	Closing Asset Revaluation Reserve	218,303	218,303	-	218,303	218,303	218,303
9,820	Closing Other Reserve	9,820	9,820	-	9,820	9,820	9,820
1,001,911	Balance at the End of the Reporting Period	1,003,529	1,003,529	-	1,003,529	1,003,529	1,003,529

Table 6: Icon Water Limited: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
11,123	Cash from Government for Outputs	11,123	11,401	2	11,687	11,979	12,278
310,411	User Charges	290,703	316,794	9	326,220	336,441	347,194
1,593	Interest Received	1,885	1,050	-44	1,076	1,069	1,096
58,500	Other Receipts	43,000	37,734	-12	56,910	62,582	68,545
381,627	Operating Receipts	346,711	366,979	6	395,893	412,071	429,113
Payments							
57,214	Related to Employees	57,675	57,815	..	58,765	61,210	59,069
6,107	Related to Superannuation	7,087	7,299	3	7,518	7,744	7,976
75,328	Related to Supplies and Services	70,797	87,474	24	74,444	79,541	79,124
79,221	Borrowing Costs	73,438	82,254	12	87,531	93,171	95,236
72,872	Other	68,110	68,856	1	66,316	68,051	68,083
290,742	Operating Payments	277,107	303,698	10	294,574	309,717	309,488
90,885	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	69,604	63,281	-9	101,319	102,354	119,625
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
0	Proceeds from Sale of Property, Plant and Equipment	11,927	0	-100	0	0	0
0	Investing Receipts	11,927	0	-100	0	0	0
Payments							
88,423	Purchase of Property, Plant and Equipment and Capital Works	55,279	85,655	55	122,577	104,407	83,542
88,423	Investing Payments	55,279	85,655	55	122,577	104,407	83,542
-88,423	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-43,352	-85,655	-98	-122,577	-104,407	-83,542
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts							
73,000	Borrowings Received	61,000	104,000	70	108,000	392,000	61,001
73,000	Financing Receipts	61,000	104,000	70	108,000	392,000	61,001

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Payments						
80,447	Dividends to Government	81,517	71,200	-13	73,768	74,451	78,632
8,862	Repayment of Borrowings	14,428	11,692	-19	13,334	315,762	18,382
89,309	Financing Payments	95,945	82,892	-14	87,102	390,213	97,014
-16,309	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-34,945	21,108	160	20,898	1,787	-36,013
-13,847	NET INCREASE / (DECREASE) IN CASH HELD	-8,693	-1,266	85	-360	-266	70
65,500	CASH AT THE BEGINNING OF REPORTING PERIOD	59,507	50,814	-15	49,548	49,188	48,922
51,653	CASH AT THE END OF REPORTING PERIOD	50,814	49,548	-2	49,188	48,922	48,992

Notes to the Controlled Budget Statements

Significant variations are as follows:

Operating Statement

- other revenues:
 - the decrease of \$1.032 million in the 2014-15 estimated outcome from the original budget is due to lower than budgeted insurance recoveries for the flood damage to the Enlarged Cotter Dam during 2014-15; and
 - the decrease of \$1.280 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to there being no budget for insurance recoveries in 2015-16.
- gains:
 - the increase of \$6.437 million in the 2014-15 estimated outcome from the original budget is due to the Googong Estate development and estimated contributions from the Land Development Agency (LDA) and private developers; and
 - the decrease of \$9.659 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to contributed assets from land developers which are usually not budgeted due to uncertainty in volumes and year to year variations.
- borrowing costs:
 - the decrease of \$9.783 million in the 2014-15 estimated outcome from the original budget is due to the introduction of capitalisation of borrowing costs and lower than budgeted CPI on indexed bonds during 2014-15; and
 - the increase of \$8.186 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to an increase in borrowings to fund the capital works program.
- joint venture share of operating result: the decrease of \$22.049 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the Australian Energy Regulator's decision to reduce electricity prices from 1 July 2015 and short term operating costs of ActewAGL Retail related to the upgrade of the Gentrack Billing system.
- income tax equivalent: the decrease of \$9.266 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to a decrease in taxable income following a lower level of operating profit.

Balance Sheet

- receivables: the decrease of \$10.204 million in the 2014-15 estimated outcome from the original budget is due to lower than budgeted water revenue receivables and unread consumption, as well as lower than budgeted receivables for employee entitlements of seconded employees.

- other current assets: the decrease of \$7.782 million in the 2014-15 estimated outcome from the original budget is due to the budget including inventory and the prepayment for the implementation of the Financial Management Information System, reclassified as non current in the estimated outcome.
- capital works in progress: the increase of \$22.562 million in the 2014-15 estimated outcome from the original budget is due to the timings of project completion.
- other non current assets:
 - the increase of \$7.020 million in the 2014-15 estimated outcome from the original budget outcome is due to the reclassification of the prepayment for the Financial Management Information System to non current assets; and
 - the increase of \$12.374 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the prepayment for the implementation of the retail billing system in 2015-16.
- payables: the decrease of \$6.447 million in the 2014-15 estimated outcome from the original budget is due to lower than budgeted interest payables due to a reduction in CPI and lower than budgeted capital expenditure payables.
- current employee benefits: the increase of \$2.875 million in the 2014-15 estimated outcome from the original budget is due to salary increases and lower interest rates increasing the value of the provision.
- current income tax payable:
 - the decrease of \$2.126 million in the 2014-15 estimated outcome from the original budget is due to a change in the frequency of tax instalments from quarterly to monthly in accordance with ATO requirements; and
 - the decrease of \$4.106 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to a reduction in the operating result and the change in the frequency of tax instalments.
- other non current provisions: the increase of \$7.808 million in the 2014-15 estimated outcome from the original budget is due to an increase in the Comcare exit provision and the Comsuper provision.

Statement of Changes in Equity

- dividend approved: the decrease of \$10.136 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the lower operating result, reflecting the impacts of the Australian Energy Regulator's decision to reduce electricity prices from 1 July 2015 and short term operating costs of ActewAGL Retail related to the upgrade of the Gentrack Billing system.

Cash Flow Statement

Variances in the statement are mostly explained in the notes above. Other significant variations include:

- other receipts: the decrease of \$15.5 million in the 2014-15 estimated outcome from the original budget and the decrease of \$5.266 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to reduction in distribution payments from the ActewAGL Joint Venture.
- proceeds from the sale of property, plant and equipment: the increase of \$11.927 million in the 2014-15 estimated outcome from the original budget, and the decrease of \$11.927 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to a one off sale of water licences to the Commonwealth and ACT Government during 2014-15.
- purchase of property, plant and equipment and capital works:
 - the decrease of \$33.144 million in the 2014-15 estimated outcome from the original budget is due to a lower level of capital works; and
 - the increase of \$30.376 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to an increase in planned capital expenditure program for 2015-16.
- borrowings received:
 - the decrease of \$12 million in the 2014-15 estimated outcome from the original budget is largely due to a lower level of the funds required for capital works; and
 - the increase of \$43 million in the 2015-16 Budget from the 2014-15 estimated outcome is largely due to higher level of funds required for the 2015-16 program of capital works.

INDEPENDENT COMPETITION AND REGULATORY COMMISSION

Purpose

The Independent Competition and Regulatory Commission (the Commission) has responsibility for a broad range of regulatory and utility administrative matters. The Commission has responsibility under the *Independent Competition and Regulatory Commission Act 1997* (ICRC Act) for regulating and advising government about pricing and other matters for monopoly, near-monopoly and ministerially declared regulated industries, providing advice on competitive neutrality complaints and government-regulated activities, and arbitrating infrastructure access disputes under the ICRC Act.

The objectives of the Commission are set out in section 7 of the ICRC Act and section 3 of the *Utilities Act 2000* (Utilities Act).

Section 7 of the ICRC Act sets out the Commission's objectives as:

- promoting effective competition in the interests of consumers;
- facilitating an appropriate balance between efficiency, environmental and social considerations; and
- ensuring non-discriminatory access to monopoly and near-monopoly infrastructure.

The Utilities Act provides for the regulation of electricity, natural gas, water and sewerage utility services. In discharging its responsibilities under this legislation, the Commission's objectives are to:

- encourage the provision of safe, reliable, efficient and high-quality utility services at reasonable prices;
- minimise the potential for misuse of monopoly power and promote competition in the provision of utility services;
- encourage long term investment, growth and employment in utility services; and
- protect the interests of consumers.

2015-16 Priorities

The strategic and operational issues to be pursued in 2015-16 include:

- overseeing and implementing the pricing determination for water and wastewater services for the regulatory period 1 July 2013 to 30 June 2018;

- overseeing pricing determination for retail electricity for small customers on standard retail contract for the regulatory period 1 July 2014 to 30 June 2017;
- overseeing the regulatory regime established under the Utilities Act, including licensing and compliance monitoring and reporting on utility compliance and performance;
- responding to the Government's requirements for advice on competition policy matters, and discharging the Commission's statutory role in competitive neutrality complaints handling; and
- producing and publishing the ACT Electricity Feed-in Scheme (the Scheme) Activity Summary. The Scheme was established under the *Electricity Feed-in (Renewable Energy Premium Act 2008)*.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	9	9	4 ¹	4 ¹

Note:

1. The decrease of 5 FTE in the estimated outcome from the original budget reflects the Commission's estimated reduction in regulatory activities for 2015-16 and the Commission's proactive management of staff to ensure the efficient and economical delivery of services.

Changes to Appropriation

Table 2: Changes to appropriation—Government Payment for Outputs, Controlled

	2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	548	565	585	597	597
2015-16 Budget Policy Adjustments					
General Savings	-	(3)	-	-	-
2015-16 Budget Technical Adjustments					
Revised Indexation Parameters	-	-	-	-	11
Revised Superannuation Parameters	(14)	(21)	(22)	(23)	(22)
2015-16 Budget	534	541	563	574	586

Financial Statements

Table 3: Independent Competition and Regulatory Commission: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
548	Government Payment for Outputs	534	541	1	563	574	586
905	Taxes, Fees and Fines	757	778	3	802	824	825
478	User Charges - ACT Government	659	537	-19	417	487	494
52	Interest	48	48	-	48	48	48
1,983	Total Revenue	1,998	1,904	-5	1,830	1,933	1,953
Expenses							
896	Employee Expenses	862	796	-8	817	845	852
128	Superannuation Expenses	91	81	-11	83	83	85
857	Supplies and Services	1,145	942	-18	845	920	931
50	Depreciation and Amortisation	50	50	-	50	50	50
1,931	Total Expenses	2,148	1,869	-13	1,795	1,898	1,918
52	Operating Result	-150	35	123	35	35	35
52	Total Comprehensive Income	-150	35	123	35	35	35

Table 4: Independent Competition and Regulatory Commission: Balance Sheet

Budget as at 30/6/15 \$'000		Est.Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Current Assets							
2,299	Cash and Cash Equivalents	1,998	2,111	6	2,221	2,330	2,439
462	Receivables	10	10	-	10	10	10
2,761	Total Current Assets	2,008	2,121	6	2,231	2,340	2,449
Non Current Assets							
355	Property, Plant and Equipment	350	300	-14	250	200	150
355	Total Non Current Assets	350	300	-14	250	200	150
3,116	TOTAL ASSETS	2,358	2,421	3	2,481	2,540	2,599
Current Liabilities							
179	Payables	60	60	-	60	60	60
261	Employee Benefits	190	196	3	197	196	195
625	Other Provisions	560	576	3	592	609	626
1,065	Total Current Liabilities	810	832	3	849	865	881
Non Current Liabilities							
29	Employee Benefits	15	21	40	28	35	42
58	Other	65	65	-	66	67	68
87	Total Non Current Liabilities	80	86	8	94	102	110
1,152	TOTAL LIABILITIES	890	918	3	943	967	991
1,964	NET ASSETS	1,468	1,503	2	1,538	1,573	1,608
REPRESENTED BY FUNDS EMPLOYED							
1,964	Accumulated Funds	1,468	1,503	2	1,538	1,573	1,608
1,964	TOTAL FUNDS EMPLOYED	1,468	1,503	2	1,538	1,573	1,608

Table 5: Independent Competition and Regulatory Commission: Statement of Changes in Equity

2014-15 Budget \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
1,912	Opening Accumulated Funds	1,618	1,468	-9	1,503	1,538	1,573
1,912	Balance at the Start of the Reporting Period	1,618	1,468	-9	1,503	1,538	1,573
	Comprehensive Income						
52	Operating Result for the Period	-150	35	123	35	35	35
52	Total Comprehensive Income	-150	35	123	35	35	35
0	Total Movement in Reserves	0	0	-	0	0	0
	Closing Equity						
1,964	Closing Accumulated Funds	1,468	1,503	2	1,538	1,573	1,608
1,964	Balance at the End of the Reporting Period	1,468	1,503	2	1,538	1,573	1,608

Table 6: Independent Competition and Regulatory Commission: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
548	Cash from Government for Outputs	534	541	1	563	574	586
905	Taxes, Fees and Fines	779	778	..	802	824	825
478	User Charges	970	537	-45	417	487	494
52	Interest Received	48	48	-	48	48	48
86	Other Receipts	86	86	-	86	86	86
2,069	Operating Receipts	2,417	1,990	-18	1,916	2,019	2,039
Payments							
880	Related to Employees	1,056	801	-24	826	855	862
112	Related to Superannuation	75	44	-41	40	36	38
965	Related to Supplies and Services	1,025	931	-9	839	918	929
101	Other	101	101	-	101	101	101
2,058	Operating Payments	2,257	1,877	-17	1,806	1,910	1,930
11	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	160	113	-29	110	109	109
11	NET INCREASE / (DECREASE) IN CASH HELD	160	113	-29	110	109	109
2,288	CASH AT THE BEGINNING OF REPORTING PERIOD	1,838	1,998	9	2,111	2,221	2,330
2,299	CASH AT THE END OF REPORTING PERIOD	1,998	2,111	6	2,221	2,330	2,439

Notes to the Controlled Budget Statements

Significant variations are as follows:

Operating Statement

- supplies and services: the increase of \$0.288 million in the 2014-15 estimated outcome from the original budget is primarily due to estimated cost increases in the Environment and Planning Directorate and ACT Civil and Administrative Tribunal for regulatory activities performed under the Utilities Act.

Balance Sheet

- cash and cash equivalents: the decrease of \$0.301 million in the 2014-15 estimated outcome from the original budget reflects the Commission:
 - providing additional analysis and advice on greenhouse gas emissions with an approximate value of \$0.190 million that was not covered in the original service agreement with the Environment and Planning Directorate. These additional services related to the Government's Greenhouse Gas Emissions Action Plan 2 and were provided in consultation with the Environment and Planning Directorate and agreed with the Minister for the Environment; and
 - reviewing its costing model early in 2014-15 and revising the recoverable income accrued at the end of 2013-14 down by \$0.125 million. This downward adjustment recognised the cyclical nature of the Commission's operations.
- receivables: the decrease of \$0.452 million in the 2014-15 estimated outcomes from the original budget is due to the Industry Panel suspending the Commission's 2015 biennial recalibration process for Regulated Water and Wastewater Services. The biennial recalibration was scheduled to be completed in June 2015, with actual costs recovered in 2015-16.

Statement of Changes in Equity

Variations in this statement are explained in the notes above.

Cash Flow Statement

Variations in this statement are explained in the notes above.

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LAND DEVELOPMENT AGENCY

Purpose

The Land Development Agency (LDA) is a Territory authority established under the *Planning and Development Act 2007*. Its mission is to contribute positively towards economic, social and sustainable outcomes through its greenfield and urban renewal projects in development of residential, commercial, industrial and community land.

The key objectives of the LDA are to deliver the Government's land release program, deliver high quality urban development and provide agreed returns to the Territory on its investment in the agency. The LDA contributes to the delivery of the Government's key policies and priorities related to land development, urban renewal and urban sustainability.

The LDA delivers land for development through a number of mechanisms, including the development of its own estates, entering into joint ventures and development arrangements with the private sector, and by sales of undeveloped land directly to industry.

The LDA operates as a Public Trading Enterprise, assuming managerial control of unleased Territory land, developing and/or selling the land, and providing a dividend to the Government from the profits earned from those land development and sales activities.

2015-16 Priorities

Strategic and operational priorities to be pursued in 2015-16 include:

- delivering the Government's Indicative Land Release Programs for residential, commercial, industrial and community land uses;
- delivering the Government's priority urban renewal projects;
- providing timely support for direct sales of land by the Government;
- supporting the delivery of urban intensification along the Capital Metro corridor;
- supporting the work of the ACT Government's Asbestos Response Taskforce in dealing with homes affected by loose-fill asbestos;
- supporting the work of the Public Housing Renewal Taskforce in delivering modern and fit for purpose public housing;
- delivering high quality, sustainable developments, including public realm and community development;
- providing a variety of land and housing options that set benchmarks for quality and timeliness in sustainable building and design;

- contributing to diversity in the supply of new housing in the Territory, reflective of current and anticipated demographic change; and
- pursuing development opportunities where such opportunities would be consistent with the Government's policy framework for land acquisitions.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	98	95	86 ¹	95

Note:

1. The variation between the 2014-2015 Budget and 2014-2015 estimated Outcome is due to temporary vacancies for which backfilling arrangements have not yet occurred. The causes of these delays include Machinery of Government changes, uncertainty associated with the duration of deployment of staff to support other immediate Government priorities (ie. the Asbestos Response Taskforce and the Public Housing Renewal Taskforce).

Financial Statements

Table 2: Land Development Agency: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
140	User Charges - Non ACT Government	90	92	2	95	97	99
701	User Charges - ACT Government	1,101	1,129	3	1,157	1,186	1,215
1,700	Interest	2,600	3,800	46	800	800	800
314,157	Land Revenue	331,104	557,802	68	566,480	513,004	574,473
307	Other Revenue	365	185	-49	185	185	185
0	Resources Received Free of Charge	4,495	0	-100	0	0	0
317,005	Total Revenue	339,755	563,008	66	568,717	515,272	576,772
Expenses							
11,726	Employee Expenses	11,687	12,267	5	12,429	12,592	12,757
1,511	Superannuation Expenses	1,559	1,522	-2	1,542	1,563	1,584
16,354	Supplies and Services	15,761	16,016	2	15,524	15,758	15,466
111	Depreciation and Amortisation	122	75	-39	24	23	0
2,172	Borrowing Costs	2,537	4,232	67	3,830	4,830	5,555
210,793	Cost of Goods Sold	187,560	297,125	58	252,716	279,755	308,349
2,248	Grants and Purchased Services	3,325	3,357	1	3,441	3,527	3,615
2,348	Other Expenses	25,254	4,387	-83	9,125	61,374	5,761
247,263	Total Expenses	247,805	338,981	37	298,631	379,422	353,087
0	Share of Operating Result from Joint Venture accounted for using the Equity Method	328	0	-100	0	0	0
69,742	Operating Result from Ordinary Activities	92,278	224,027	143	270,086	135,850	223,685
20,922	Income Tax Equivalent	27,683	67,209	143	81,025	40,755	67,105
48,820	Operating Result	64,595	156,818	143	189,061	95,095	156,580
48,820	Total Comprehensive Income	64,595	156,818	143	189,061	95,095	156,580

Table 3: Land Development Agency: Balance Sheet

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Current Assets							
59,130	Cash and Cash Equivalents	75,096	100,678	34	16,070	102,776	101,692
55,463	Receivables	25,539	39,655	55	33,747	34,005	33,679
121,777	Inventories	144,366	153,625	6	204,998	196,208	152,560
236,370	Total Current Assets	245,001	293,958	20	254,815	332,989	287,931
Non Current Assets							
5,533	Receivables	7,919	7,919	-	7,919	7,919	7,919
0	Investments	12,766	16,266	27	16,266	16,266	16,266
101,536	Inventories	121,112	137,516	14	180,346	173,428	150,594
3,668	Property, Plant and Equipment	51	0	-100	0	0	0
0	Intangibles	70	47	-33	23	0	0
110,737	Total Non Current Assets	141,918	161,748	14	204,554	197,613	174,779
347,107	TOTAL ASSETS	386,919	455,706	18	459,369	530,602	462,710
Current Liabilities							
41,086	Payables	38,947	43,796	12	36,283	36,177	49,767
94	Finance Leases	53	53	-	53	53	53
4,293	Employee Benefits	5,245	5,242	..	5,241	5,242	5,241
75,963	Other Provisions	59,834	73,256	22	85,255	110,628	128,989
5,618	Income Tax Payable	13,139	22,209	69	22,572	15,665	22,106
41,220	Other Liabilities	75,835	122,283	61	121,098	173,970	67,687
168,274	Total Current Liabilities	193,053	266,839	38	270,502	341,735	273,843
Non Current Liabilities							
35	Finance Leases	77	77	-	77	77	77
229	Employee Benefits	216	217	..	217	217	217
33,092	Other Non-Current Provisions	34,104	34,104	-	34,104	34,104	34,104
19,696	Income Tax Payable Non- Current	33,688	28,688	-15	28,688	28,688	28,688
53,052	Total Non Current Liabilities	68,085	63,086	-7	63,086	63,086	63,086
221,326	TOTAL LIABILITIES	261,138	329,925	26	333,588	404,821	336,929
125,781	NET ASSETS	125,781	125,781	-	125,781	125,781	125,781

Budget as at 30/6/15 \$'000	Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000	
REPRESENTED BY FUNDS EMPLOYED							
122,902	Accumulated Funds	125,781	125,781	-	125,781	125,781	125,781
2,879	Reserves	0	0	-	0	0	0
125,781	TOTAL FUNDS EMPLOYED	125,781	125,781	-	125,781	125,781	125,781

Table 4: Land Development Agency: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
122,902	Opening Accumulated Funds	122,902	125,781	2	125,781	125,781	125,781
2,879	Opening Asset Revaluation Reserve	2,879	0	-100	0	0	0
125,781	Balance at the Start of the Reporting Period	125,781	125,781	-	125,781	125,781	125,781
	Comprehensive Income						
48,820	Operating Result for the Period	64,595	156,818	143	189,061	95,095	156,580
48,820	Total Comprehensive Income	64,595	156,818	143	189,061	95,095	156,580
0	Transfer to/from Accumulated Funds	2,879	0	-100	0	0	0
0	Movement in Asset Revaluation Reserve	-2,879	0	100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
0	Capital Distributions to Government	-8,858	0	100	-5,155	-56,367	0
0	Inc/Dec in Net Assets due to Admin Restructure	8,858	0	-100	5,155	56,367	0
-48,820	Dividend Approved	-64,595	-156,818	-143	-189,061	-95,095	-156,580
-48,820	Total Transactions Involving Owners Affecting Accumulated Funds	-64,595	-156,818	-143	-189,061	-95,095	-156,580
	Closing Equity						
122,902	Closing Accumulated Funds	125,781	125,781	-	125,781	125,781	125,781
2,879	Closing Asset Revaluation Reserve	0	0	-	0	0	0
125,781	Balance at the End of the Reporting Period	125,781	125,781	-	125,781	125,781	125,781

Table 5: Land Development Agency: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
925	User Charges	1,078	981	-9	984	986	99
1,873	Interest Received	2,502	3,500	40	1,550	800	800
355,473	Other Receipts	401,212	572,157	43	598,530	528,689	602,986
358,271	Operating Receipts	404,792	576,638	42	601,064	530,475	603,885
Payments							
11,436	Related to Employees	11,687	12,267	5	12,429	12,592	12,757
1,511	Related to Superannuation	1,559	1,522	-2	1,542	1,563	1,584
16,473	Related to Supplies and Services	16,402	16,012	-2	15,521	15,755	15,464
2,165	Borrowing Costs	2,530	4,225	67	3,823	4,822	5,547
2,248	Grants and Purchased Services	3,325	3,357	1	3,441	3,527	3,615
288,641	Other	312,474	399,799	28	453,515	306,920	303,138
322,474	Operating Payments	347,977	437,182	26	490,271	345,179	342,105
35,797	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	56,815	139,456	145	110,793	185,296	261,780
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
0	Proceeds from Sale/Maturity of Investments	1,751	0	-100	0	0	0
0	Investing Receipts	1,751	0	-100	0	0	0
Payments							
0	Purchase of Investments	6,859	3,500	-49	0	0	0
0	Investing Payments	6,859	3,500	-49	0	0	0
0	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-5,108	-3,500	31	0	0	0
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
0	Distributions to Government	8,858	0	-100	5,155	56,367	0
52,851	Dividends to Government	60,464	110,374	83	190,246	42,223	262,864
52,851	Financing Payments	69,322	110,374	59	195,401	98,590	262,864

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
-52,851	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-69,322	-110,374	-59	-195,401	-98,590	-262,864
-17,054	NET INCREASE / (DECREASE) IN CASH HELD	-17,615	25,582	245	-84,608	86,706	-1,084
76,184	CASH AT THE BEGINNING OF REPORTING PERIOD	92,711	75,096	-19	100,678	16,070	102,776
59,130	CASH AT THE END OF REPORTING PERIOD	75,096	100,678	34	16,070	102,776	101,692

Notes to the Controlled Budget Statements

Significant variations are as follows:

Operating Statement

- interest: the increase of \$1.2 million in 2015-16 Budget from the 2014-15 estimated outcome is due to the higher than budgeted cash reserves available to invest in the Treasury Bank Account.
- land revenue: the increase of \$226.698 million in the 2015-16 Budget from the 2014-15 estimated outcome relates to the expected completion and settlement of Moncrieff, Lawson and from asset sales under the Asset Recycling Initiative.
- resource received free of charge:
 - the increase of \$4.495 million in the 2014-15 estimated outcome from the original budget relates to the transfer of assets from other government agencies free of charge; and
 - the decrease of \$4.495 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to budgeted assets transferred to LDA from other government agencies free of charge.
- borrowing costs: the increase of \$1.695 million in 2015-16 Budget from the 2014-15 estimated outcome is due to an increase in land held for development.
- cost of goods sold:
 - the decrease of \$23.233 million in the 2014-15 estimated outcome from the original budget is due to savings in development costs as a result of better than estimated project performance; and
 - the increase of \$109.565 million in the 2015-16 Budget from the 2014-15 estimated outcome reflects the costs associated with the increase in land revenue.
- grants and purchased services: the increase of \$1.077 million in the 2014-15 estimated outcome from the original budget is mainly due to the reclassification of legal fees from supplies and services.
- other expenses:
 - the increase of \$22.906 million in the 2014-15 estimated outcome from the original budget is due to transfer of assets from other government agencies free of charge and subsequent inventory write offs in accordance with AASB 102; and
 - the decrease of \$20.867 million in the 2015-16 Budget from the 2014-15 estimated outcome is due assets to be transferred to LDA from other government agencies free of charge and no subsequent write off of the inventory.

- income tax equivalent: the increase of \$6.761 million in the 2014-15 estimated outcome from the original budget and the increase of \$39.526 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to increased profits.

Balance Sheet

- cash and cash equivalents:
 - the increase of \$15.966 million in the 2014-15 estimated outcome from the original budget is largely due to the increase in the operating result in 2014-15; and
 - the increase of \$25.582 million in the 2015-16 Budget from the 2014-15 estimated outcome is largely due to the increase in budgeted operating result.
- current and non current receivables:
 - the decrease of \$27.538 million in the 2014-15 estimated outcome from the original budget is largely due to the receipt of GST refunds from the ATO and to lower infrastructure receivables due to completed infrastructure assets transferred to TAMS and ACTEW Corporation; and
 - the increase of \$14.116 million in the 2015-16 Budget from the 2014-15 estimated outcome is largely due to receivables for land rent sales.
- current investments: the increase of \$12.766 million in the 2014-15 estimated outcome from the original budget and the increase of \$3.5 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the anticipated West Belconnen project.
- current and non current inventories:
 - the increase of \$42.165 million in the 2014-15 estimated outcome from the original budget is mainly due to higher than budgeted development activity; and
 - the increase of \$25.663 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the anticipated increase in development activity.
- property, plant and equipment: the decrease of \$3.617 million in the 2014-15 estimated outcome from the original budget is due to the transfer of Kingston Foreshore land and building to artsACT.
- current payables: the increase of \$4.849 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to increased GST payable to the ATO at the end of financial year.
- current and non current other provisions:
 - the decrease of \$15.117 million in the 2014-15 estimated outcome from the original budget is due to lower than budgeted balance of infrastructure payable as the result of transfer of completed infrastructure assets to TAMS and ACTEW Corporation; and
 - the increase of \$13.422 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to an anticipated increase in provision for project completion.

- current and non current income tax payable: the increase of \$21.513 million in the 2014-15 estimated outcome from the original budget and the increase of \$4.070 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the increased operating surplus and timing differences in income tax payments under tax effect accounting principles.
- current other liabilities: the increase of \$34.615 million in the 2014-15 estimated outcome from the original budget and the increase of \$46.448 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to an increase in the dividend payable.

Statement of Changes in Equity

Variations in the statement are explained in the notes above.

Cash Flow Statement

- other payments: the increase of \$23.833 million in the 2014-15 estimated outcome from the original budget is mainly due to increased development activities.

Other variations in the statement are explained in the notes above.

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LIFETIME CARE AND SUPPORT COMMISSION

Purpose

The Lifetime Care and Support Fund (LTCS fund) was established under the *Lifetime Care and Support (Catastrophic Injuries) Act 2014* (LTCS Act) and commenced operation on 1 July 2014. The LTCS fund reflects the financial operations of the Lifetime Care and Support Scheme (LTCS Scheme).

The LTCS Scheme provides on-going treatment and care to people who have been catastrophically injured as a result of a motor accident in the Australian Capital Territory, on or after 1 July 2014, on a no-fault basis.

The LTCS Scheme is funded by a levy on compulsory third-party insurance policies that commenced on or after 1 July 2014.

2015-16 Priorities

Strategic and operational issues to be pursued in 2015-16 include:

- issuing guidelines and determinations when required under the *Lifetime Care and Support (Catastrophic Injuries) Act 2014*;
- continuing to improve procedures for the efficient and effective delivery of the LTCS Scheme;
- developing a long term investment strategy that provides options for investing funds not required in the short term; and
- establishing a mechanism to collect feedback from participants on their expectations and experience with the LTCS Scheme to allow the development of key client service benchmarks for monitoring the Scheme's rehabilitation and recovery outcomes.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE) ¹	-	-	-	-

Note:

1. The functions of the LTCS Scheme are performed by officers from the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) and those employees are included in CMTEDD's FTE levels. The LTCS fund will reimburse CMTEDD for the salary and superannuation expenses associated with the staff allocated to carry out the LTCS Scheme's functions.

Strategic Objectives and Indicators

Strategic Objectives and Indicators will be included in future Budget Statements. As the LTCS Scheme has been operational only since 1 July 2014, there is still a lack of adequate Scheme data and operational experience on which to base robust outcome indicators. Accordingly, it remains premature to establish strategic objectives and indicators for 2015-16.

Output Classes

EBT Class 1: Lifetime Care and Support Fund

Table 2: EBT Class 1: Lifetime Care and Support Fund

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	9,798	10,549
Payment for Expenses on Behalf of the Territory	0	0

Note:

1. Total cost includes Nil depreciation and amortisation in 2014-15 and 2015-16.

EBT 1.1: Lifetime Care and Support Fund

The LTCS fund reflects the operation of the LTCS Scheme to provide on-going care to people who have been catastrophically injured as a result of a motor accident in the Australian Capital Territory.

The key outputs to be delivered in 2015-16 include:

- deciding the eligibility of applicants to the LTCS Scheme in accordance with Part 4 of the LTCS Act and the LTCS Guidelines;
- assessing the treatment and care needs of participants in the LTCS Scheme in accordance with Part 5 of the LTCS Act;
- establishing a mechanism to collect feedback from participants on their expectations and experience with the LTCS Scheme which would facilitate the setting of service level benchmarks and inform performance monitoring;
- paying all reasonable expenses incurred by or on behalf of an injured person in relation to the injured person's assessed treatment and care needs in accordance with Part 6 and Part 9 of the LTCS Act;
- developing a long term investment strategy that establishes strategic asset allocation, a target investment return and investment options; and
- determining the LTCS Levy in accordance with Part 10 of the LTCS Act.

Table 3: EBT 1.1: Lifetime Care and Support Fund

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost¹	9,798	10,549
Payment for Expenses on Behalf of the Territory	0	0

Note:

1. Total cost includes Nil depreciation and amortisation in 2014-15 and 2015-16.

Accountability Indicators

EBT Class 1: Lifetime Care and Support Fund

EBT 1.1: Lifetime Care and Support Fund

Table 4: Accountability Indicators EBT 1.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
Provision of LTCS Scheme in the ACT			
a. Independent actuarial review to advise on the required fund contribution ¹	1	1	1
b. Determine LTCS Levy ²	1	1	1
c. LTCS Guidelines available ³	1	1	n/a
d. Application Form available ⁴	1	1	n/a
e. Develop long-term investment strategy ⁵	n/a	n/a	1
f. Develop client experience and engagement feedback mechanism ⁶	n/a	n/a	1

Notes:

1. In accordance with section 83(3) of the LTCS Act.
2. In accordance with section 84 of the LTCS Act.
3. The LTCS Guidelines associated with the implementation of the LTCS Scheme were completed during 2014-15 and do not need to be routinely reissued each year. As a result this indicator has been withdrawn for 2015-16.
4. The Application Form associated with the implementation of the LTCS Scheme was completed during 2014-15 and does not need to be routinely reissued each year. As a result this indicator has been withdrawn for 2015-16.
5. This new indicator for 2015-16 will establish strategic asset allocation, the target investment return and investment options.
6. This new indicator for 2015-16 will establish a mechanism to seek feedback on the LTCS Scheme from participants.

Financial Statements

Table 5: Lifetime Care and Support Fund: Statement of Income and Expenses on Behalf of the Territory

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
9,500	Taxes, Fees and Fines	9,700	9,850	2	10,250	10,550	10,850
105	Interest	105	41	-61	61	84	104
0	Other Revenue	0	704	#	1,237	1,794	2,380
9,605	Total Revenue	9,805	10,595	8	11,548	12,428	13,334
Expenses							
139	Employee Expenses	0	0	-	0	0	0
13	Superannuation Expenses	0	0	-	0	0	0
125	Supplies and Services	310	419	35	430	443	451
9,325	Other Expenses	9,488	10,130	7	10,437	10,425	10,441
9,602	Total Expenses	9,798	10,549	8	10,867	10,868	10,892
3	Operating Result	7	46	557	681	1,560	2,442
3	Total Comprehensive Income	7	46	557	681	1,560	2,442

Table 6: Lifetime Care and Support Fund: Statement of Assets and Liabilities on Behalf of the Territory

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Current Assets						
1,100	Cash and Cash Equivalents	1,300	2,000	54	2,900	3,800	4,500
7,436	Investments	0	0	-	0	0	0
8,536	Total Current Assets	1,300	2,000	54	2,900	3,800	4,500
	Non Current Assets						
0	Investments	7,409	16,556	123	26,037	35,898	46,339
0	Total Non Current Assets	7,409	16,556	123	26,037	35,898	46,339
8,536	TOTAL ASSETS	8,709	18,556	113	28,937	39,698	50,839
	Current Liabilities						
899	Other Provisions	330	737	123	1,225	1,741	2,288
899	Total Current Liabilities	330	737	123	1,225	1,741	2,288
	Non Current Liabilities						
7,634	Other Non-Current Provisions	8,372	17,766	112	26,978	35,663	43,815
7,634	Total Non Current Liabilities	8,372	17,766	112	26,978	35,663	43,815
8,533	TOTAL LIABILITIES	8,702	18,503	113	28,203	37,404	46,103
3	NET ASSETS	7	53	657	734	2,294	4,736
	REPRESENTED BY FUNDS EMPLOYED						
3	Accumulated Funds	7	53	657	734	2,294	4,736
3	TOTAL FUNDS EMPLOYED	7	53	657	734	2,294	4,736

Table 7: Lifetime Care and Support Fund: Statement of Changes in Equity on Behalf of the Territory

Budget as at 30/6/15 \$'000	Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Opening Equity						
0	0	7	#	53	734	2,294
Opening Accumulated Funds						
0	0	7	#	53	734	2,294
Balance at the Start of the Reporting Period						
Comprehensive Income						
3	7	46	557	681	1,560	2,442
Operating Result for the Period						
3	7	46	557	681	1,560	2,442
Total Comprehensive Income						
0	0	0	-	0	0	0
Total Movement in Reserves						
Closing Equity						
3	7	53	657	734	2,294	4,736
Closing Accumulated Funds						
3	7	53	657	734	2,294	4,736
Balance at the End of the Reporting Period						

Table 8: Lifetime Care and Support Fund: Cash Flow Statement on Behalf of the Territory

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
9,500	Taxes, Fees and Fines	9,700	9,850	2	10,250	10,550	10,850
105	Interest Received	105	41	-61	61	84	104
0	Distribution from Investments with the Territory Banking Account	0	211	#	371	538	714
9,605	Operating Receipts	9,805	10,102	3	10,682	11,172	11,668
Payments							
139	Related to Employees	0	0	-	0	0	0
13	Related to Superannuation	0	0	-	0	0	0
125	Related to Supplies and Services	310	419	35	429	442	452
792	Other	786	329	-58	737	1,225	1,741
1,069	Operating Payments	1,096	748	-32	1,166	1,667	2,193
8,536	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	8,709	9,354	7	9,516	9,505	9,475
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
7,436	Purchase of Investments	7,409	8,654	17	8,616	8,605	8,775
7,436	Investing Payments	7,409	8,654	17	8,616	8,605	8,775
-7,436	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-7,409	-8,654	-17	-8,616	-8,605	-8,775
1,100	NET INCREASE / (DECREASE) IN CASH HELD	1,300	700	-46	900	900	700
0	CASH AT THE BEGINNING OF REPORTING PERIOD	0	1,300	#	2,000	2,900	3,800
1,100	CASH AT THE END OF REPORTING PERIOD	1,300	2,000	54	2,900	3,800	4,500

Notes to the Territorial Budget Statements

Statement of Income and Expenses on Behalf of the Territory

- other revenue: the increase of \$0.704 million in the 2015-16 Budget from the 2014-15 estimated outcome is associated with the development of an investment strategy and increased investment of funds not required in the short term.
- other expenses: the increase of \$0.642 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the increase in the provision for estimated future treatment and care costs of LTCS Scheme participants based on recent actuarial projections (including the average cost for a participant) and the unwinding of the discount rate (expense in 2015-16) associated with the estimation of the present value of those future costs.

Statement of Assets and Liabilities on Behalf of the Territory

- cash and cash equivalents: the increase of \$0.7 million in the 2015-16 Budget from the 2014-15 estimated outcome is associated with the increased cash requirements to meet participant payments due to the forecast new participants in the Scheme.
- current investments: the decrease of \$7.436 million in the 2014-15 estimated outcome from the Original Budget is due to development of a longer-term investment strategy.
- non-current investments:
 - the increase of \$7.409 million in the 2014-15 estimated outcome from the Original Budget is associated with the development of a longer-term investment strategy; and
 - the increase of \$9.147 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the collection of funds to provide for estimated new participants. Funds are collected to provide for the estimated whole of life costs of participants in the year they are accepted into the Scheme.
- current other provisions:
 - the decrease of \$0.569 million in the 2014-15 estimated outcome from the Original Budget is due to the recent actuarial projections that revised down the estimated yearly payment profile for participants in the early years of their acceptance into the Scheme (with a corresponding increase in payments in later years); and
 - the increase of \$0.407 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to forecast new participants in the Scheme.
- other non-current provisions:
 - the increase of \$0.738 million in the 2014-15 estimated outcome from the Original Budget is mainly due to the revised estimated yearly payment profile; and

- the increase of \$9.394 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to forecast new participants in the Scheme.

Statement of Changes in Equity on Behalf of the Territory

Variations in this statement are explained in the notes above.

Cash Flow Statement on Behalf of the Territory

Variations in this statement are explained in the notes above.

SUPERANNUATION PROVISION ACCOUNT

Purpose

The Superannuation Provision Account (SPA) is established to recognise the investment assets and defined benefit employer superannuation liabilities of the Territory which includes ACT employees who are members of the Australian Government's Commonwealth Superannuation Scheme (CSS) and Public Sector Superannuation Scheme (PSS) and Members of the Legislative Assembly.

The Chief Minister, Treasury and Economic Development Directorate (CMTEDD), through the financial operations of the SPA, assist the Government to effectively manage the defined benefit employer superannuation liabilities of the Territory. This includes the responsibility for the management of the financial investment assets set aside to fund those liabilities.

2015-16 Priorities

Strategic and operational issues to be pursued in 2015-16:

- implementing the Investment Plan for the financial investment assets of the SPA;
- continuing to progress and implement the Government's Responsible Investment Policy;
- completing an annual actuarial review of the defined benefit employer superannuation liabilities using salary and membership data as at 30 June 2015; and
- procuring required external financial services including investment asset consulting and investment management.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	4	4	4	4

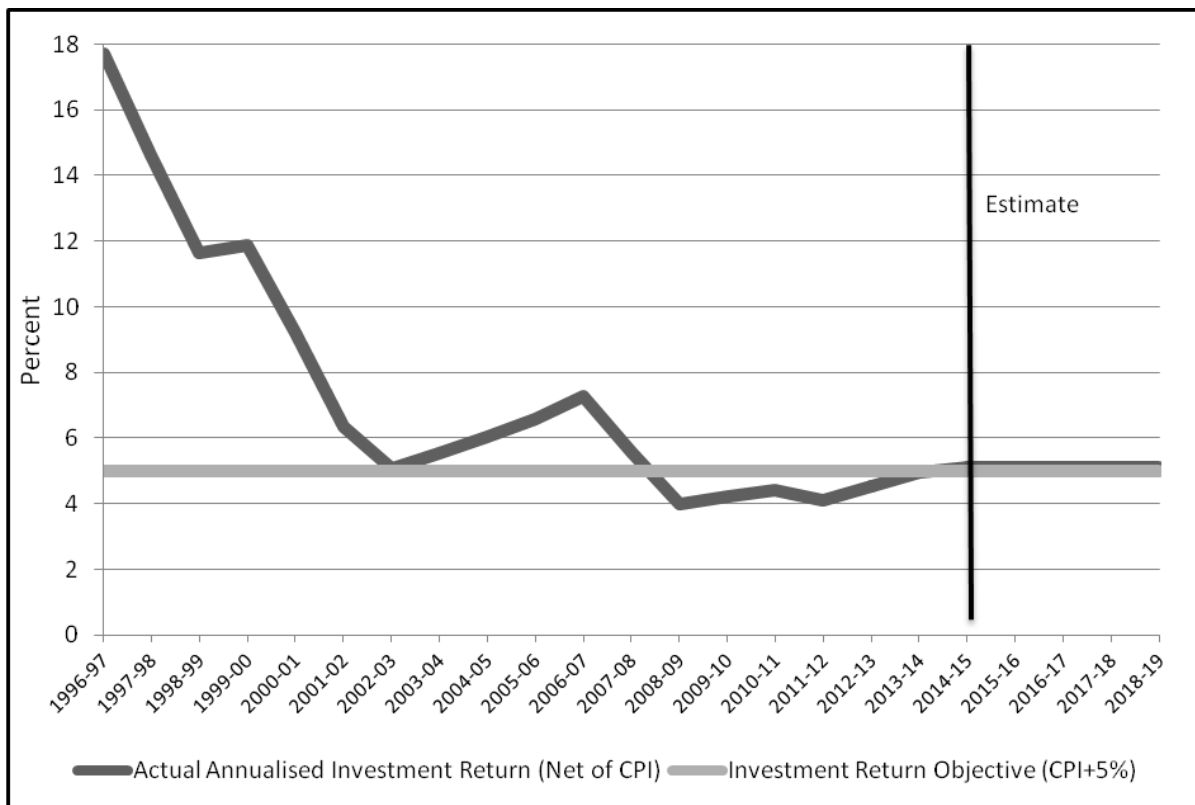
Strategic Objectives and Indicators

Strategic Objective 1

Achievement of Investment Return Objective

To achieve a long-term annualised return of CPI + 5 per cent.¹

Figure 1: Strategic Objective 1: Achievement of Investment Return Objective



Note:

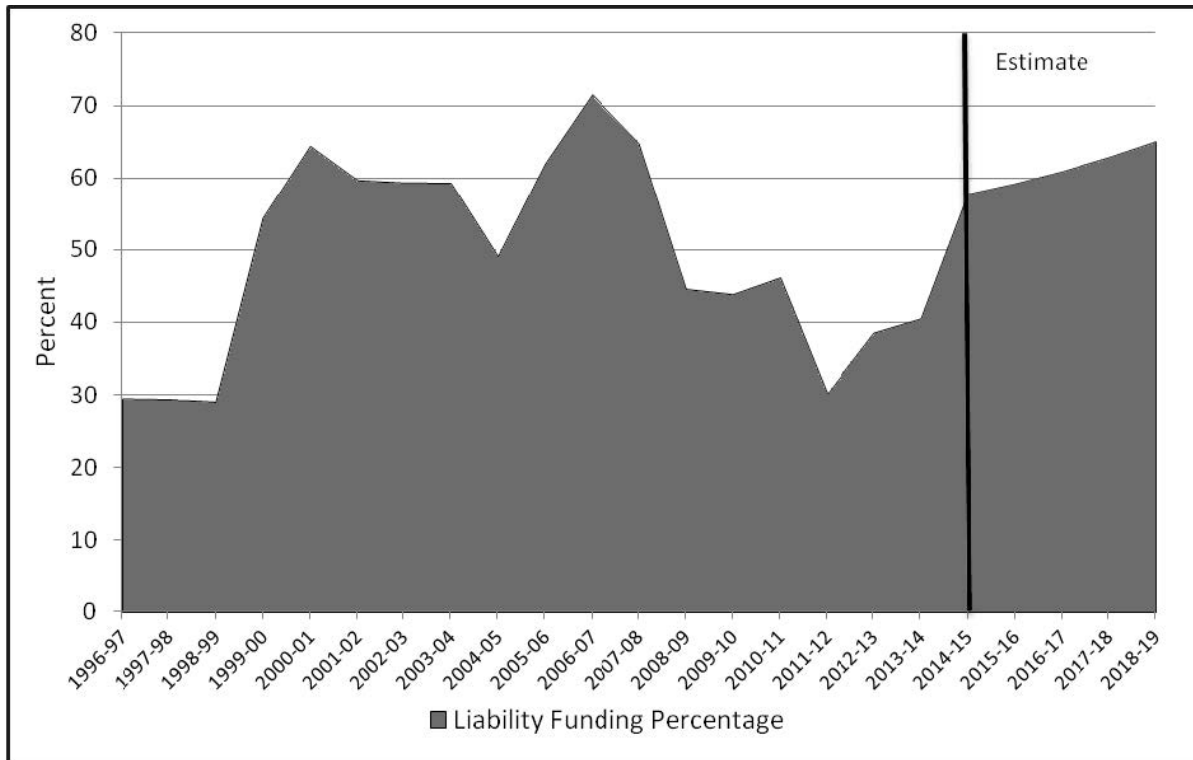
1. This indicator is the SPA investment portfolio return since the base performance year of 1996-97. The objective is to achieve an annualised portfolio return at or above CPI + 5 per cent over the long term, calculated since the base year. The portfolio return is calculated as the annualised performance of each individual financial year return.

Strategic Objective 2

Funding Defined Benefit Superannuation Liabilities

To fully fund the defined benefit superannuation liabilities by 30 June 2030.¹

Figure 2: Strategic Objective 2: Funding Defined Benefit Superannuation Liabilities



Note:

1. This indicator measures the level of superannuation liability funded by financial investment assets. The objective is to increase the liability funding percentage over time and to reach a 100 per cent liability funding level by 30 June 2030. The liability funding percentage is calculated by comparing the actual end of year valuation of financial investment assets with the actual actuarial valuation of defined benefit superannuation liabilities. The 2014-15, 2015-16 Budget and the forward year liability valuation estimates utilise a long term discount rate of 6 per cent.

Output Classes

Output Class 1: Superannuation Provision Account

Table 2: Output Class 1: Superannuation Provision Account

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	730,219	503,525
Payment for Expenses on Behalf of the Territory	0	0

Output 1.1: Superannuation Provision Account

This output involves the management of the Territory's defined benefit employer superannuation liabilities and financial investment assets.

The key outputs to be delivered in 2015-16 include:

- managing the investment strategy and reporting on the financial investment assets set aside to meet the CSS/PSS defined benefit employer superannuation liabilities of the Territory;
- continuing to implement, manage and report on the Government's Responsible Investment Policy;
- completion of the annual Principles for Responsible Investment (PRI) reporting assessment which is mandatory for signatories to the PRI;
- undertaking the annual actuarial review of the Territory's CSS/PSS defined benefit employer superannuation liabilities;
- managing the superannuation liability funding plan and emerging cost payments to the Commonwealth in respect of employee retirement benefits;
- preparing annual Member Information Statements for the Members of the Legislative Assembly Defined Benefit Superannuation Scheme, with calculation and settlement of benefit determinations as required; and
- budgeting, managing and reporting on the financial operations of the SPA.

Accountability Indicators

Output Class 1: Superannuation Provision Account

Output 1.1: Superannuation Provision Account

Table 3: Accountability Indicators Output 1.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Difference between the net investment earnings rate and the benchmark is to be ≥ 0 ¹	≥ 0	≥ 0	≥ 0
b. Exposure to directly-owned share investments related to the manufacture of Tobacco, Cluster Munitions and Land Mines ²	0%	0%	0%
c. The exercising of ownership voting rights for directly-owned shares ³	>95%	>95%	>95%
d. Completion of the Principles for Responsible Investment Annual Reporting and Assessment Framework ⁴	1	1	1
e. Completion of Annual Actuarial Review ⁵	1	1	1
f. Completion and delivery of Monthly Financial Reporting ⁶	12	12	12
g. Completion and delivery of unqualified Annual Financial Statements ⁷	1	1	1
h. Completion of Annual Budget Estimates ⁸	n/a	n/a	1
i. Preparation of MLA Member Superannuation Statements ⁹	6	6	5

Notes:

1. The difference between the actual annual portfolio investment earnings rate and the established performance benchmark is a measure of the relative performance of the Territory's fund managers to the benchmark.
2. The investment portfolio is monitored to ensure it is not exposed to any prohibited investments, in accordance with the Government's Responsible Investment Policy. For performance measurement, the actual portfolio direct share holdings will be compared with the prevailing prohibited shares list at the end of each month. The exposure measure will be the weighted value of any prohibited share investments on the total value of the share portfolio.
3. As required by the Government's Responsible Investment Policy, voting rights in relation to directly-owned shares will be exercised in accordance with the Government's share voting policy. The target is that more than 95 per cent of all eligible voting items in the year will be cast in relation to the total voting items. The measure will be total actual votes cast compared to total eligible voting items.
4. The Australian Capital Territory is a signatory to the Principles for Responsible Investment (PRI). Completing the annual Reporting Framework via the online reporting tool is a mandatory requirement for all signatories. The reporting framework is designed to provide accountability and transparency around signatories and their responsible investment activities.
5. An annual actuarial review of the Territory's defined benefit (CSS/PSS) employer superannuation liabilities will be completed and included in the budget estimates.
6. Monthly financial reporting involves the preparation of accrual financial statements, without notes. The monthly financial reporting will not be counted for the year if the financial statements are not prepared after the end of each month.
7. Involves the preparation of the previous year's annual financial statements for auditing and inclusion in the CMTEDD annual report. The objective is to receive an unqualified audit opinion during the year.
8. New Measure. Involves the preparation of annual budget estimates for inclusion in the annual Territory Budget.
9. Preparation of annual Member Information Statements for those Members of the Legislative Assembly who have a defined benefit superannuation entitlement in accordance with the *Legislative Assembly (Members' Superannuation) Act 1991*. Any individual Member Information Statement for the previous financial year not delivered by end September of the Budget year will not be counted in the result.

Changes to Appropriation

Table 4: Changes to appropriation— Capital Injection, Territorial

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	198,209	216,051	235,578	254,593	254,593
2015-16 Budget Technical Adjustments					
Additional Funding to Match Benefit Payment Projection	-	-	-	-	19,057
Revised Funding Profile - Superannuation funding plan	-	(4,905)	(4,663)	(4,228)	(3,893)
2015-16 Budget	198,209	211,146	230,915	250,365	269,757

Financial Statements

Table 5: Superannuation Provision Account: Statement of Income and Expenses on Behalf of the Territory

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Revenue						
2,782	Interest	8,478	7,173	-15	7,159	7,615	8,104
54,527	Dividend Revenue	51,100	50,858	..	49,892	53,624	57,640
6,701	Distribution from Investments with the Territory Banking Account	7,500	7,774	4	4,212	4,527	4,866
55,566	Distribution from Financial Investments	43,102	63,167	47	64,463	55,289	58,868
114,831	Other Revenue	402,544	132,128	-67	154,702	180,326	194,445
234,407	Total Revenue	512,724	261,100	-49	280,428	301,381	323,923
	Expenses						
387	Employee Expenses	465	399	-14	411	420	431
478,198	Superannuation Expenses	533,113	493,171	-7	504,167	515,306	526,109
5,132	Supplies and Services	4,885	4,955	1	4,936	5,071	5,058
4,495	Other Expenses	191,756	5,000	-97	5,215	5,595	5,997
488,212	Total Expenses	730,219	503,525	-31	514,729	526,392	537,595
-253,805	Operating Result	-217,495	-242,425	-11	-234,301	-225,011	-213,672
	Other Comprehensive Income						
	<i>Items that will not be Reclassified Subsequently to Profit or Loss</i>						
0	Superannuation Prior Year Actuarial Movement	2,010,035	0	-100	0	0	0
0	Total Other Comprehensive Income	2,010,035	0	-100	0	0	0
-253,805	Total Comprehensive Income	1,792,540	-242,425	-114	-234,301	-225,011	-213,672

Table 6: Superannuation Provision Account: Statement of Assets and Liabilities on Behalf of the Territory

Budget as as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Current Assets						
5,000	Cash and Cash Equivalents	25,000	25,000	-	25,000	25,000	25,000
2,317	Receivables	3,704	3,704	-	3,704	3,704	3,704
7,317	Total Current Assets	28,704	28,704	-	28,704	28,704	28,704
	Non Current Assets						
3,236,212	Investments	3,329,976	3,580,656	8	3,850,455	4,140,679	4,453,044
3,236,212	Total Non Current Assets	3,329,976	3,580,656	8	3,850,455	4,140,679	4,453,044
3,243,529	TOTAL ASSETS	3,358,680	3,609,360	7	3,879,159	4,169,383	4,481,748
	Current Liabilities						
779	Payables	965	965	-	965	965	965
216,259	Employee Benefits	211,298	231,077	9	250,538	269,940	291,238
217,038	Total Current Liabilities	212,263	232,042	9	251,503	270,905	292,203
	Non Current Liabilities						
5,505,373	Employee Benefits	5,601,564	5,863,744	5	6,117,468	6,362,936	6,597,918
5,505,373	Total Non Current Liabilities	5,601,564	5,863,744	5	6,117,468	6,362,936	6,597,918
5,722,411	TOTAL LIABILITIES	5,813,827	6,095,786	5	6,368,971	6,633,841	6,890,121
-2,478,882	NET ASSETS	-2,455,147	-2,486,426	-1	-2,489,812	-2,464,458	-2,408,373
	REPRESENTED BY FUNDS EMPLOYED						
-2,478,882	Accumulated Funds	-2,455,147	-2,486,426	-1	-2,489,812	-2,464,458	-2,408,373
-2,478,882	TOTAL FUNDS EMPLOYED	-2,455,147	-2,486,426	-1	-2,489,812	-2,464,458	-2,408,373

Table 7: Superannuation Provision Account: Statement of Changes in Equity on Behalf of the Territory

Budget as as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
-2,423,286	Opening Accumulated Funds	-4,445,896	-2,455,147	45	-2,486,426	-2,489,812	-2,464,458
-2,423,286	Balance at the Start of the Reporting Period	-4,445,896	-2,455,147	45	-2,486,426	-2,489,812	-2,464,458
	Comprehensive Income						
0	Superannuation Prior Year Actuarial Movement	2,010,035	0	-100	0	0	0
-253,805	Operating Result for the Period	-217,495	-242,425	-11	-234,301	-225,011	-213,672
-253,805	Total Comprehensive Income	1,792,540	-242,425	-114	-234,301	-225,011	-213,672
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
198,209	Capital Injections	198,209	211,146	7	230,915	250,365	269,757
198,209	Total Transactions Involving Owners Affecting Accumulated Funds	198,209	211,146	7	230,915	250,365	269,757
	Closing Equity						
-2,478,882	Closing Accumulated Funds	-2,455,147	-2,486,426	-1	-2,489,812	-2,464,458	-2,408,373
-2,478,882	Balance at the End of the Reporting Period	-2,455,147	-2,486,426	-1	-2,489,812	-2,464,458	-2,408,373

Table 8: Superannuation Provision Account: Cash Flow Statement on Behalf of the Territory

2015-16 Budget \$'000		2015-16 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
2,782	Interest Received	8,478	7,173	-15	7,159	7,615	8,104
6,701	Distribution from Investments with the Territory Banking Account	7,500	7,774	4	4,212	4,528	4,867
55,566	Distribution from Financial Investments	43,101	63,166	47	64,463	55,290	58,869
1,451	Other Receipts	1,133	968	-15	960	1,010	1,065
54,527	Dividends	51,100	50,858	..	49,892	53,624	57,640
121,027	Operating Receipts	111,312	129,939	17	126,686	122,067	130,545
Payments							
380	Related to Employees	455	389	-15	401	411	421
198,281	Related to Superannuation	185,507	211,220	14	230,992	250,445	269,839
5,132	Related to Supplies and Services	4,885	4,955	1	4,936	5,071	5,058
4,495	Other	8,547	5,000	-41	5,215	5,595	5,997
208,288	Operating Payments	199,394	221,564	11	241,544	261,522	281,315
-87,261	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	-88,082	-91,625	-4	-114,858	-139,455	-150,770
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
0	Proceeds from Sale/Maturity of Investments	266,538	0	-100	0	0	0
0	Investing Receipts	266,538	0	-100	0	0	0
Payments							
110,948	Purchase of Investments	365,063	119,521	-67	116,057	110,910	118,987
110,948	Investing Payments	365,063	119,521	-67	116,057	110,910	118,987

2015-16 Budget \$'000		2015-16 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
-110,948	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-98,525	-119,521	-21	-116,057	-110,910	-118,987
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
198,209	Capital Injections from Government	198,209	211,146	7	230,915	250,365	269,757
198,209	Financing Receipts	198,209	211,146	7	230,915	250,365	269,757
198,209	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	198,209	211,146	7	230,915	250,365	269,757
0	NET INCREASE / (DECREASE) IN CASH HELD	11,602	0	-100	0	0	0
5,000	CASH AT THE BEGINNING OF REPORTING PERIOD	13,398	25,000	87	25,000	25,000	25,000
5,000	CASH AT THE END OF REPORTING PERIOD	25,000	25,000	-	25,000	25,000	25,000

Notes to the Territorial Budget Statements

Significant variations are as follows:

Statement of Income and Expenses on Behalf of the Territory

- interest:
 - the increase of \$5.696 million in the 2014-15 estimated outcome from the original budget is mainly due to higher than anticipated interest earnings on the Australian inflation-linked debt investments through changes in the portfolio holdings over the year; and
 - the decrease of \$1.305 million in the 2015-16 Budget from the 2014-15 estimated outcome mainly reflects the anticipated changes to the portfolio's asset allocation.
- dividend revenue:
 - the decrease of \$3.427 million in the 2014-15 estimated outcome from the original budget is mainly due to the actual share investment holdings over the year and the level of dividend revenue expected to be received; and
 - the decrease of \$0.242 million in the 2015-16 Budget from the 2014-15 estimated outcome mainly reflects the anticipated changes to the portfolio's asset allocation.
- distribution from financial investments:
 - the decrease of \$12.464 million in the 2014-15 estimated outcome from the original budget is mainly due to the timing of distribution receipts, the availability of income for distribution from the investment trusts and the asset allocation of the portfolio; and
 - the increase of \$20.065 million in the 2015-16 Budget from the 2014-15 estimated outcome mainly reflects the timing of distribution receipts and the asset allocation of the portfolio.
- other revenue:
 - the increase of \$287.713 million in the 2014-15 estimated outcome from the original budget is due to higher than anticipated capital gains mainly associated with share price increases; and
 - the decrease of \$270.416 million in the 2015-16 Budget from the 2014-15 estimated outcome mainly reflects the return to the long term portfolio return estimate of CPI plus 5 per cent.

- superannuation expenses:
 - the increase of \$54.915 million in the 2014-15 estimated outcome from the original budget is due to the impact of the discount rate (referenced to the yield on the Commonwealth's April 2033 maturity bond) used in the annual superannuation liability valuation as at 30 June 2014 being lower than the budget estimate (a discount rate lower than the long term budget estimate of 6 per cent increases the liability valuation and expense); and
 - the decrease of \$39.942 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the Budget estimates of the superannuation liability valuation and expense being calculated utilising the long-term discount rate assumption of 6 per cent.
- other expenses:
 - the increase of \$187.261 million in the 2014-15 estimated outcome from the original budget is mainly due to the recognition of gross capital losses mainly associated with share price falls and reduction in unit prices following investment distributions from unit trusts. These gross capital losses are offset against the gross capital gains recognised in other revenue resulting in a net capital gain on investments for the financial year; and
 - the decrease of \$186.756 million in the 2015-16 Budget from the 2014-15 estimated outcome mainly reflects the return to the long term budget portfolio investment return estimate of CPI plus 5 per cent (which incorporates an estimate for portfolio income and a net capital gain on investments).

Statement of Assets and Liabilities on Behalf of the Territory

- current assets: the increase of \$21.387 million in the 2014-15 estimated outcome from the original budget reflects cash flow liquidity requirements and related accrued interest earnings.
- non-current assets:
 - the increase of \$93.764 million in the 2014-15 estimated outcome from the original budget is due to the higher than expected value of assets at 30 June 2014 as a result of the 2013-14 investment return and an estimated increase in portfolio assets during 2014-15 also due to a higher than expected investment return; and
 - the increase of \$250.680 million in the 2015-16 Budget from the 2014-15 estimated outcome reflects the achievement of the target long term portfolio return of CPI plus 5 per cent and the reinvestment of investment earnings, offset by expected expense payments.

- current employee benefits:
 - the decrease of \$4.961 million in the 2014-15 estimated outcome from the original budget reflects a lower anticipated payment of the Territory's employer share of employee superannuation retirement benefits during 2015-16 through increased pension payments and lower lump sum payments; and
 - the increase of \$19.779 million in the 2015-16 Budget from the 2014-15 estimated outcome reflects the estimated growth in the payment of the Territory's employer share of employee superannuation retirement benefits.
- non-current employee benefits:
 - the increase of \$96.191 million in the 2014-15 estimated outcome from the original budget reflects the outcome of the latest actuarial review of the defined benefit superannuation liability that incorporates the latest employee salary and membership data as at 30 June 2014. The increase resulted mainly from a higher than expected contributor membership base, higher salary growth, higher pension indexation, higher pension election rates by retiring employees and a decrease in pensioner mortality expectations; and
 - the increase of \$262.180 million in the 2015-16 Budget from the 2014-15 estimated outcome reflects the estimated growth in the Territory's employer share of employee superannuation retirement benefits incorporating the financial impacts from the latest triennial actuarial review as at 30 June 2014.

Statement of Changes in Equity on Behalf of the Territory

Variations in the statement are explained in the notes above

Statement of Cash Flows on Behalf of the Territory

Variations in the statement are explained in the notes above.

TERRITORY BANKING ACCOUNT

Purpose

The Territory Banking Account (TBA) is established to recognise and manage the general government's investment assets and debt liabilities. Revenues on behalf of the Territory are transferred to the TBA and fortnightly appropriation disbursements are made to agencies from the TBA.

The Chief Minister, Treasury and Economic Development Directorate (CMTEDD), through the financial operations of the TBA, provides services to the Government including financial asset and liability management through the establishment of investment and borrowing policies and objectives, and the coordination and implementation of cash management, investment and borrowing activities.

2015-16 Priorities

Strategic and operational issues to be pursued in 2015-16 include:

- managing Territory borrowings and associated risks;
- implementing the Investment Plan for the financial investment assets of the TBA; and
- procuring required external financial services including investment asset consulting and investment management.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)¹	0	0	0	0

Note:

1. Functions of the TBA are performed by officers from CMTEDD and those employees are included in CMTEDD's FTE levels.

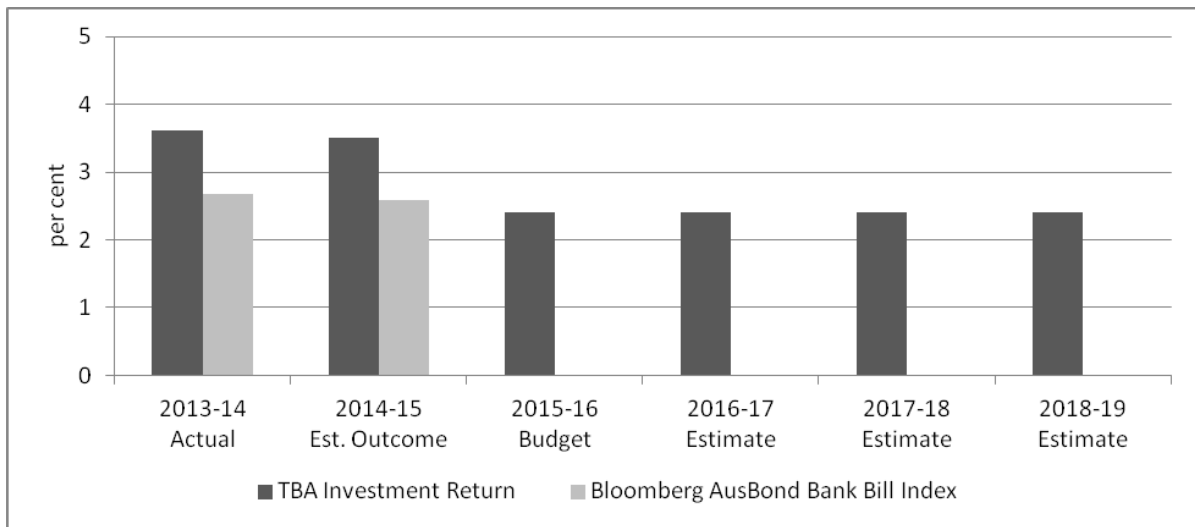
Strategic Objectives and Indicators

Strategic Objective 1

Achievement of Investment Return Objective

To achieve an annual investment return (net of fees) equal to or greater than the Bloomberg AusBond Bank Bill Index.¹

Figure 1: Strategic Objective 1: Achievement of Investment Return Objective



Note:

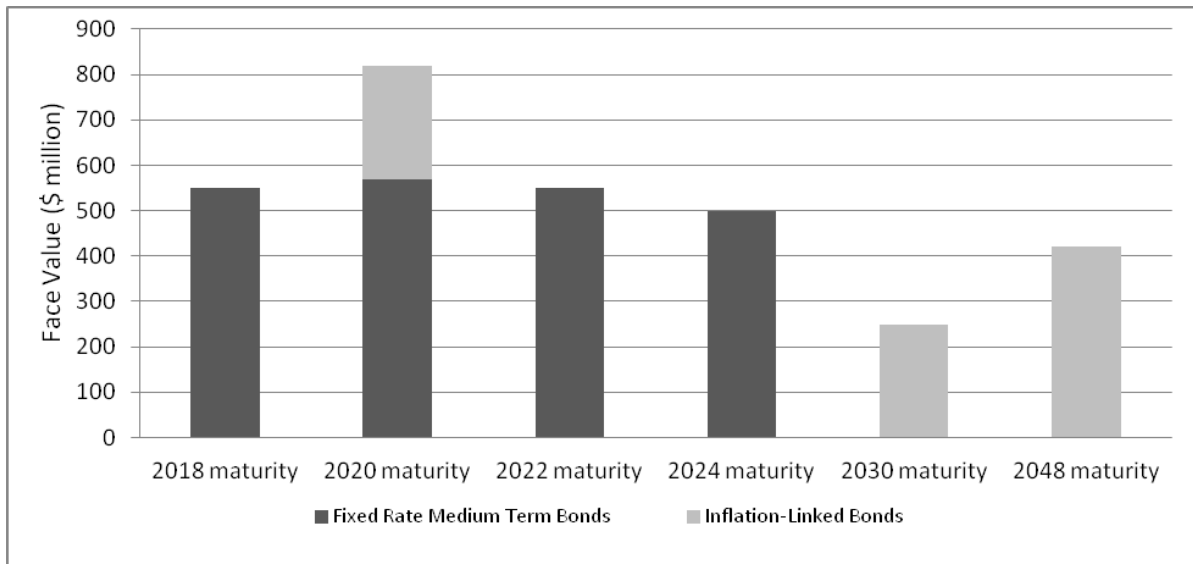
1. The investment return objective for the TBA investment portfolio is to achieve a return on a net of fee basis equivalent to, or greater than the established benchmark. This objective is targeted by limiting the investment portfolio to defensive, income producing assets ranging from cash to domestic fixed interest investments and to maintain a conservative and risk adjusted portfolio with a focus on liquidity considerations.

Strategic Objective 2

Implement a Borrowing Program that Facilitates Access to Debt Funding in Domestic Capital Markets

To establish bond lines of select debt maturity and volume.¹

Figure 2: Strategic Objective 2: Territory Bonds on Issue



Note:

1. Select bond lines represent medium to long-term bonds in the form of fixed rate medium term notes and inflation-linked bonds. Short-term variable rate notes and off-market loans provided by the Commonwealth Government are not included in this chart. The establishment of select bond lines is an important feature of the borrowing strategy. Bond lines with volume around \$500 million, with varying maturities, increases the liquidity and appeal of Territory bonds to investors as well as mitigating refinancing risk to the Territory. Varying maturities also provide relative pricing guidance (comparative cost of funds to peers) to investors. This chart shows the actual current outstanding select bond lines.

Output Classes

Output Class 1: Territory Banking Account

Table 2: Output Class 1: Territory Banking Account

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	5,018,145	4,988,775
Payment for Expenses on Behalf of the Territory	82,159	0

Output 1.1: Territory Banking Account

This output involves the management of the ACT's investment and borrowing activities and the central account of the Government being the Territory Banking Account. The key outputs to be delivered in 2015-16 include:

- managing and reporting on the financial investment assets and borrowing liabilities of the TBA;
- raising new Territory borrowings as required;
- cash flow and liquidity management, and settlement of all financial obligations; and
- budgeting, managing and reporting on the financial operations of the TBA.

Accountability Indicators

Output Class 1: Territory Banking Account

Output 1.1: Territory Banking Account

Table 3: Accountability Indicators Output 1.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Difference between the net investment earnings rate and the benchmark is to be ≥ 0 ¹	≥ 0	≥ 0	≥ 0
b. Cash and liquidity management of the Territory Banking Account ²	100%	100%	100%
c. Completion of new Territory Borrowings ³	100%	100%	100%
d. Completion of Debt Servicing Obligations ⁴	100%	100%	100%
e. Completion of Budget Appropriation Disbursements ⁵	100%	100%	100%
f. Completion and delivery of Monthly Financial Reporting ⁶	11	12	12
g. Completion and delivery of unqualified Annual Financial Statements ⁷	1	1	1
h. Completion of Annual Budget Estimates ⁸	n/a	n/a	1

Notes:

1. The difference between the actual annual portfolio investment earnings rate and the established performance benchmark is a measure of the relative performance of the Territory's fund managers to the benchmark.
2. Maintaining a positive aggregate cash and investment balance of the TBA to meet ongoing cash payment obligations. For performance measurement purposes, the actual daily aggregate cash and investment balance of the TBA will be counted as the result. If the aggregate cash and investment balance is not positive at the end of a day, this will not be counted in the result.
3. Raising all new Territory borrowing requirements in accordance with approved borrowing limits and guidelines. The measure will be the actual number of conforming borrowing transactions compared to the total borrowing transactions completed.
4. The payment of Territory debt serving interest and principal repayment obligations to be completed accurately and within required timeframes. The measure will be the actual number of conforming debt servicing settlement transactions compared with the total number of debt servicing settlement transactions completed.
5. The payment of budget appropriation disbursement payments to agencies to be completed accurately and within required timeframes. The measure will be the actual number of conforming disbursement payments compared with the total number of disbursement transactions completed.
6. Monthly financial reporting involves the preparation of accrual financial statements, without notes. The monthly financial reporting will not be counted for the year if the financial statements are not prepared after the end of each month.
7. Involves the preparation of the annual financial statements for auditing and inclusion in the CMTEDD annual report. The objective is to receive an unqualified audit opinion during the year.
8. New Measure. Involves the preparation of annual budget estimates for inclusion in the Annual Territory Budget.

Changes to Appropriation

Table 4: Changes to appropriation— Payment for Expenses on Behalf of the Territory, Territorial

	2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	82,159	104,901	113,211	118,960	118,960
2015-16 Budget Technical Adjustments					
Remove Appropriation Provision ¹	0	(104,901)	(113,211)	(118,960)	(118,960)
2015-16 Budget	82,159	0	0	0	0

Table 5: Changes to appropriation— Capital Injection, Territorial

	2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	214	214	214	214	214
2015-16 Budget Technical Adjustments					
Remove Appropriation Provision ¹	0	(214)	(214)	(214)	(214)
2015-16 Budget	214	0	0	0	0

Note:

- Part 6 Borrowings and Guarantees, Section 46 of the *Financial Management Act 1996* ("FMA") provides for a standing appropriation from the TBA for the payment of interest, principal and borrowing related expenses. A separate budget appropriation provision is therefore not required for interest and principal payments. The estimates for these interest and principal payments are included in the budget statements. There is no financial impact from this adjustment. Refer to Notes to the Territorial Budget Statements for additional details.

Financial Statements

Table 6: Territory Banking Account: Statement of Income and Expenses on Behalf of the Territory

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Revenue						
82,159	Payment for Expenses on Behalf of the Territory	82,159	0	-100	0	0	0
113,702	Interest	125,422	120,079	-4	109,335	110,972	107,609
140,061	Other Revenue	149,604	138,635	-7	132,466	130,894	134,728
3,488,413	Transfer Revenue	3,473,578	3,654,745	5	3,920,790	4,011,708	4,288,435
3,824,335	Total Revenue	3,830,763	3,913,459	2	4,162,591	4,253,574	4,530,772
	Expenses						
184,034	Borrowing Costs	177,487	218,562	23	228,363	244,066	236,137
1,419	Other Expenses	13,803	1,561	-89	1,407	1,290	537
4,391,920	Transfer Expenses	4,826,855	4,768,652	-1	4,469,348	4,493,326	4,277,763
4,577,373	Total Expenses	5,018,145	4,988,775	-1	4,699,118	4,738,682	4,514,437
-753,038	Operating Result	-1,187,382	-1,075,316	9	-536,527	-485,108	16,335
-753,038	Total Comprehensive Income	-1,187,382	-1,075,316	9	-536,527	-485,108	16,335

Table 7: Territory Banking Account: Statement of Assets and Liabilities on Behalf of the Territory

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Current Assets							
281,520	Receivables	239,871	297,437	24	608,591	335,169	477,709
769,116	Investments	1,167,245	671,777	-42	615,105	720,509	743,657
1,050,636	Total Current Assets	1,407,116	969,214	-31	1,223,696	1,055,678	1,221,366
Non Current Assets							
1,639,845	Receivables	1,580,074	1,669,676	6	1,458,669	1,827,668	1,647,648
72,376	Investments	129,679	138,826	7	148,307	158,168	168,609
1,712,221	Total Non Current Assets	1,709,753	1,808,502	6	1,606,976	1,985,836	1,816,257
2,762,857	TOTAL ASSETS	3,116,869	2,777,716	-11	2,830,672	3,041,514	3,037,623
Current Liabilities							
26,418	Payables	21,944	23,603	8	23,532	24,304	25,647
859,604	Interest-Bearing Liabilities	1,037,050	802,230	-23	1,302,315	972,365	1,385,751
886,022	Total Current Liabilities	1,058,994	825,833	-22	1,325,847	996,669	1,411,398
Non Current Liabilities							
3,562,875	Interest-Bearing Liabilities	3,920,268	4,767,610	22	4,766,121	5,597,277	5,024,724
3,562,875	Total Non Current Liabilities	3,920,268	4,767,610	22	4,766,121	5,597,277	5,024,724
4,448,897	TOTAL LIABILITIES	4,979,262	5,593,443	12	6,091,968	6,593,946	6,436,122
-1,686,040	NET ASSETS	-1,862,393	-2,815,727	-51	-3,261,296	-3,552,432	-3,398,499
REPRESENTED BY FUNDS EMPLOYED							
-1,686,040	Accumulated Funds	-1,862,393	-2,815,727	-51	-3,261,296	-3,552,432	-3,398,499
-1,686,040	TOTAL FUNDS EMPLOYED	-1,862,393	-2,815,727	-51	-3,261,296	-3,552,432	-3,398,499

Table 8: Territory Banking Account: Statement of Changes in Equity on Behalf of the Territory

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
-942,150	Opening Accumulated Funds	-847,942	-1,862,393	-120	-2,815,727	-3,261,296	-3,552,432
-942,150	Balance at the Start of the Reporting Period	-847,942	-1,862,393	-120	-2,815,727	-3,261,296	-3,552,432
	Comprehensive Income						
-753,038	Operating Result for the Period	-1,187,382	-1,075,316	9	-536,527	-485,108	16,335
-753,038	Total Comprehensive Income	-1,187,382	-1,075,316	9	-536,527	-485,108	16,335
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
214	Capital Injections	214	0	-100	0	0	0
8,934	Capital Distributions to Government	137,692	121,982	-11	90,958	193,972	137,598
0	Inc/Dec in Net Assets due to Admin Restructure	35,025	0	-100	0	0	0
9,148	Total Transactions Involving Owners Affecting Accumulated Funds	172,931	121,982	-29	90,958	193,972	137,598
	Closing Equity						
-1,686,040	Closing Accumulated Funds	-1,862,393	-2,815,727	-51	-3,261,296	-3,552,432	-3,398,499
-1,686,040	Balance at the End of the Reporting Period	-1,862,393	-2,815,727	-51	-3,261,296	-3,552,432	-3,398,499

Table 9: Territory Banking Account: Cash Flow Statement on Behalf of the Territory

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
82,159	Cash from Government for EBT	82,159	0	-100	0	0	0
113,127	Interest Received	125,070	118,910	-5	108,826	110,471	107,719
138,420	Other Receipts	139,317	139,091	..	130,742	129,160	132,991
3,502,077	Territory Receipts Transferred from Agencies	3,476,442	3,615,034	4	3,934,694	4,009,405	4,395,907
3,835,783	Operating Receipts	3,822,988	3,873,035	1	4,174,262	4,249,036	4,636,617
Payments							
183,584	Borrowing Costs	175,716	216,359	23	227,519	241,989	233,079
54,582	Payments to PTE Agencies for Outputs	54,482	54,854	1	55,676	54,027	55,072
2,711,228	Payments to GGS Agencies for Outputs	2,989,440	2,923,514	-2	2,803,639	2,845,966	2,914,847
641,029	Payments to Agencies for EBT	589,520	568,887	-3	548,704	589,538	611,379
975	Other	257	986	284	978	843	97
3,591,398	Operating Payments	3,809,415	3,764,600	-1	3,636,516	3,732,363	3,814,474
244,385	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	13,573	108,435	699	537,746	516,673	822,143
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
290,876	Proceeds from Sale/Maturity of Investments	37,286	486,320	#	47,191	0	0
19,318	Repayment of Advance	64,541	22,745	-65	24,827	329,091	31,835
0	Other	64,506	4,837	-93	47,963	127,568	51,048
8,934	Capital Distributions from Government Agencies	137,692	121,981	-11	90,959	193,971	137,598
319,128	Investing Receipts	304,025	635,883	109	210,940	650,630	220,481
Payments							
0	Purchase of Investments	0	0	-	0	115,264	33,589

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
87,007	Advances Issued to Government Agencies	68,920	112,002	63	118,469	401,544	70,187
1,002,593	Capital Payments to Government Agencies	1,211,093	1,240,003	2	1,080,850	1,024,133	717,858
47,101	Repayment of Investments to Agencies	3,146	330,536	#	91,607	0	583
1,136,701	Investing Payments	1,283,159	1,682,541	31	1,290,926	1,540,941	822,217
-817,573	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-979,134	-1,046,658	-7	-1,079,986	-890,311	-601,736
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts							
214	Capital Injections from Government	214	0	-100	0	0	0
573,528	Borrowings Received	803,437	938,223	17	546,093	427,640	0
0	Receipt of Transferred Cash Balances	109,991	0	-100	0	0	0
573,742	Financing Receipts	913,642	938,223	3	546,093	427,640	0
Payments							
554	Repayment of Borrowings	0	0	-	3,853	54,002	220,407
554	Financing Payments	0	0	-	3,853	54,002	220,407
573,188	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	913,642	938,223	3	542,240	373,638	-220,407
0	NET INCREASE / (DECREASE) IN CASH HELD	-51,919	0	100	0	0	0
0	CASH AT THE BEGINNING OF REPORTING PERIOD	51,919	0	-100	0	0	0
0	CASH AT THE END OF REPORTING PERIOD	0	0	-	0	0	0

Notes to the Territorial Budget Statements

Many of the variations within the TBA budget statements are driven by agency activity during and between financial years. Significant variations are as follows:

Statement of Income and Expenses on Behalf of the Territory

- payment for expenses on behalf of the Territory: represents the appropriation provided for debt servicing interest expenses for general government borrowings.
 - the separate allocation of an appropriation provision has been discontinued.
 - historically, the annual Budget has separately recognised an Expense on behalf of the Territory and Capital Injection budget appropriation in relation to general government sector borrowings only.
 - Section 46 of the *Financial Management Act 1996* provides for a standing appropriation from the TBA for the payment of interest, principal and borrowing related expenses. A separate budget appropriation provision is therefore not a legislative requirement for borrowing interest and principal payments.
 - the total estimated interest and principal payments for both general government sector and public trading enterprise sector borrowings continue to be included in 'borrowing costs' and 'repayments of borrowings' in the budget statements.
 - there is no financial impact from this adjustment.
 - additional transparency and disclosure around the Territory's borrowings is also available from 2015-16 Budget Paper 3, Chapter 8, Assets and Liability Management.
- interest: represents investment interest returns and interest paid by agencies for loans provided from the TBA:
 - the net increase of \$11.720 million in the 2014-15 estimated outcome from the original budget is due to higher investment balances and returns (\$23.533 million), offset by lower interest receipts from the University of Canberra due to early loan repayments (\$2.537 million) and lower interest receipts from Icon Water as a result of a lower CPI impact on inflation linked loans as well as lower levels of new borrowings (\$9.181 million); and
 - the net decrease of \$5.343 million in the 2015-16 Budget from the 2014-15 estimated outcome reflects lower estimated investment balances and investment return (\$11.746 million) offset by higher interest receipts from Icon Water due to new borrowings and for inflation-linked loans (\$7.696 million) and lower interest receipts from the University of Canberra due to a lower loan balance and the commencement of scheduled loan principal repayments (\$1.044 million).

- other revenue: represents notional employer CSS/PSS superannuation contributions from agencies, capital gains from investments and other one off revenues:
 - the increase of \$9.543 million in the 2014-15 estimated outcome from the original budget is mainly due to capital gains associated with market valuation changes of investment securities; and
 - the decrease of \$10.969 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to the investment return assumption excluding a capital gain (\$8.353 million) and lower employer superannuation contributions from agencies (\$2.616 million).
- transfer revenue: represents the transfer from agencies of revenue received on behalf of the Territory and includes taxes, fees, fines and grants. Variances are driven by agency activity.
- borrowing costs: represent external interest payments made on borrowings for the general government sector and Icon Water, and investment interest payments to agencies:
 - the net decrease of \$6.547 million in the 2014-15 estimated outcome from the original budget is mainly due to lower interest payments on market borrowings as a result of lower CPI impact on inflation linked bonds and lower levels of market borrowings (\$19.494 million), offset by higher investment interest payments to agencies as a result of higher returns on higher investment balances (\$4.757 million), and higher interest payments for the new Commonwealth loan provided in relation to the Asbestos Eradication Scheme (\$8.190 million); and
 - the net increase of \$41.075 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to higher interest costs as a result of higher levels of borrowings (\$47.539 million), offset by lower interest payments to agencies as a result of lower investment balances (\$6.463 million).
- other expenses: represents investment and borrowing management costs and capital losses on investments:
 - the increase of \$12.384 million in the 2014-15 estimated outcome from the original budget is mainly due to capital losses associated with market valuation changes of investment securities. These capital losses are offset against the capital gains and investment interest revenue resulting in a net positive return on investments for the financial year; and
 - the decrease of \$12.242 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due to the investment return assumption not including a capital loss estimate.
- transfer expenses: represents the transfer of appropriated funds to agencies. Variances are driven by agency activity.

Statement of Assets and Liabilities on Behalf of the Territory

- current and non-current receivables: represent accrued revenue receivable from general government sector agencies in relation to transfer revenues and loans to agencies including Icon Water, University of Canberra, CMTEDD in relation to Community Housing Canberra and Exhibition Park, and ACTION:
 - the net decrease of \$101.420 million in the 2014-15 estimated outcome from the original budget is due to the early repayment of loans by the University of Canberra (\$38.037 million), lower level of loans outstanding from Icon Water as a result of principal repayments and a lower borrowing requirement (\$19.193 million), and a decrease in accrued receivables from agencies (\$42.302 million); and
 - the increase of \$147.168 million in the 2015-16 Budget from the 2014-15 estimated outcome is mainly due a net increase in loans to Icon Water (\$90.502 million) and an increase in accrued receivables from agencies (\$57.910 million).
- current and non-current investments: represents financial investment holdings:
 - the increase of \$455.432 million in the 2014-15 estimated outcome from the original budget is due to higher than estimated funds under investment at the end of the financial year mainly in relation to TBA and Superannuation Provision Account (SPA) investment holdings; and
 - the decrease of \$486.321 million in the 2015-16 Budget from the 2014-15 estimated outcome reflects a reduction in agency investments due to agency activity and lower TBA holdings reflecting cash flow and liquidity requirements.
- current and non-current interest-bearing liabilities: comprises agencies' investment deposits with the TBA, Commonwealth and market borrowings:
 - the increase of \$534.839 million in the 2014-15 estimated outcome from the original budget is due to higher agency investment deposits (\$229.302 million) and a net increase in borrowings (\$305.536 million). The net increase in borrowings is due to an increase in Commonwealth loans (\$824.966 million) being the Asbestos Eradication Scheme loan and a transfer of a Commonwealth loan from the Home Loan Portfolio (discontinued agency), offset by lower market borrowings (\$519.430 million); and
 - the increase of \$612.522 million in the 2015-16 Budget from the 2014-15 estimated outcome is due to lower agency investment deposits (\$325.698 million) and higher net new borrowings (\$691.933 million).

Statement of Changes in Equity on Behalf of the Territory

Variations in the statement are explained in the notes above

Cash Flow Statement on Behalf of the Territory

Variations in the statement are explained in the notes above.

APPENDIX A: DISCONTINUED AGENCIES – ACN 071257504 LIMITED

Purpose

ACTTAB Limited's name changed to ACN 071 257 504 Limited on 17 November 2014 following the sale of ACTTAB's business undertakings to Tabcorp on 14 October 2014. The company formerly provided wagering services including pari-mutuel and fixed odds betting.

The remaining company shell will be wound up as soon as the residual assets and liabilities have been resolved.

It is expected the wind up of the company will be completed in 2014-15.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated ¹ Outcome	2015-16 Budget
Staffing (FTE)	68	67	0	n/a ¹

Note:

1. Following the sale of the ACTTAB business on 14 October 2014 all employees ceased to be employed by the company.

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Table 2: ACN 071 257 504 Limited: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Income							
Revenue							
28,596	User Charges - Non ACT	8,245	0	-100	0	0	0
99	Interest	992	0	-100	0	0	0
21	Other Revenue	429	0	-100	0	0	0
28,716	Total Revenue	9,666	0	-100	0	0	0
Gains							
0	Other Gains	47,266	0	-100	0	0	0
0	Total Gains	47,266	0	-100	0	0	0
28,716	Total Income	56,932	0	-100	0	0	0
Expenses							
7,698	Employee Expenses	3,380	0	-100	0	0	0
594	Superannuation	179	0	-100	0	0	0
11,255	Supplies and Services	2,873	0	-100	0	0	0
1,877	Depreciation and	0	0	-	0	0	0
6	Borrowing Costs	0	0	-	0	0	0
6,689	Other Expenses	2,815	0	-100	0	0	0
28,119	Total Expenses	9,247	0	-100	0	0	0
597	Operating Result from	47,685	0	-100	0	0	0
179	Income Tax Equivalent	-282	0	100	0	0	0
418	Operating Result	47,967	0	-100	0	0	0
Other Comprehensive							
<i>Items that will not be Reclassified Subsequently to Profit or Loss</i>							
0	Inc/Dec in Asset	293	0	-100	0	0	0
0	Total Other	293	0	-100	0	0	0
418	Total Comprehensive	48,260	0	-100	0	0	0

Table 3: ACN 071 257 504 Limited: Balance Sheet

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Current Assets						
5,600	Cash and Cash Equivalents	0	0	-	0	0	0
275	Receivables	0	0	-	0	0	0
163	Inventories	0	0	-	0	0	0
280	Other Current Assets	0	0	-	0	0	0
6,318	Total Current Assets	0	0	-	0	0	0
	Non Current Assets						
11,876	Property, Plant and Equipment	0	0	-	0	0	0
2,924	Intangibles	0	0	-	0	0	0
462	Tax Assets	0	0	-	0	0	0
15,262	Total Non Current Assets	0	0	-	0	0	0
21,580	TOTAL ASSETS	0	0	-	0	0	0
	Current Liabilities						
3,210	Payables	0	0	-	0	0	0
1,188	Employee Benefits	0	0	-	0	0	0
418	Other Provisions	0	0	-	0	0	0
1,200	Income Tax Payable	0	0	-	0	0	0
6,016	Total Current Liabilities	0	0	-	0	0	0
	Non Current Liabilities						
135	Employee Benefits	0	0	-	0	0	0
135	Total Non Current Liabilities	0	0	-	0	0	0
6,151	TOTAL LIABILITIES	0	0	-	0	0	0
15,429	NET ASSETS	0	0	-	0	0	0
	REPRESENTED BY FUNDS EMPLOYED						
10,926	Accumulated Funds	0	0	-	0	0	0
4,503	Reserves	0	0	-	0	0	0
15,429	TOTAL FUNDS EMPLOYED	0	0	-	0	0	0

Table 4: ACN 071 257 504 Limited: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
10,926	Opening Accumulated Funds	10,925	0	-100	0	0	0
1,503	Opening Asset Revaluation Reserve	1,378	0	-100	0	0	0
3,000	Opening Other Reserve	3,000	0	-100	0	0	0
15,429	Balance at the Start of the Reporting Period	15,303	0	-100	0	0	0
	Comprehensive Income						
418	Operating Result for the Period	47,967	0	-100	0	0	0
0	Inc/Dec in Asset Revaluation Reserve Surpluses	293	0	-100	0	0	0
418	Total Comprehensive Income	48,260	0	-100	0	0	0
0	Transfer to/from Accumulated Funds	4,671	0	-100	0	0	0
0	Movement in Asset Revaluation Reserve	-1,671	0	100	0	0	0
0	Movement in Other Reserves	-3,000	0	100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
0	Capital Distributions to Government	-62,051	0	100	0	0	0
0	Inc/Dec in Net Assets due to Admin Restructure	-812	0	100	0	0	0
-418	Dividend Approved	-700	0	100	0	0	0
-418	Total Transactions Involving Owners Affecting Accumulated Funds	-63,563	0	100	0	0	0

Budget as at 30/6/15 \$'000	Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
Closing Equity						
10,926	Closing Accumulated Funds	0	0	-	0	0
1,503	Closing Asset Revaluation Reserve	0	0	-	0	0
3,000	Closing Other Reserve	0	0	-	0	0
15,429	Balance at the End of the Reporting Period	0	0	-	0	0

Table 5: ACN 071 257 504 Limited: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
28,599	User Charges	9,388	0	-100	0	0	0
100	Interest Received	970	0	-100	0	0	0
21	Other Receipts	0	0	-	0	0	0
28,720	Operating Receipts	10,358	0	-100	0	0	0
Payments							
7,689	Related to Employees	3,380	0	-100	0	0	0
594	Related to Superannuation	179	0	-100	0	0	0
11,994	Related to Supplies and Services	8,392	0	-100	0	0	0
6	Borrowing Costs	0	0	-	0	0	0
6,885	Other	95	0	-100	0	0	0
27,168	Operating Payments	12,046	0	-100	0	0	0
1,552	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	-1,688	0	100	0	0	0
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
0	Proceeds from Sale/Maturity of Investments	105,500	0	-100	0	0	0
0	Investing Receipts	105,500	0	-100	0	0	0
Payments							
1,086	Purchase of Property, Plant and Equipment and Capital Works	0	0	-	0	0	0
710	Purchase of Land and Intangibles	0	0	-	0	0	0
1,796	Investing Payments	0	0	-	0	0	0
-1,796	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	105,500	0	-100	0	0	0
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
0	Distributions to Government	105,500	0	-100	0	0	0

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
976	Dividends to Government	1,401	0	-100	0	0	0
0	Payment of Transferred Cash Balances	4,441	0	-100	0	0	0
976	Financing Payments	111,342	0	-100	0	0	0
-976	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-111,342	0	100	0	0	0
-1,220	NET INCREASE / (DECREASE) IN CASH HELD	-7,530	0	100	0	0	0
6,820	CASH AT THE BEGINNING OF REPORTING PERIOD	7,530	0	-100	0	0	0
5,600	CASH AT THE END OF REPORTING PERIOD	0	0	-	0	0	0

Notes to the Controlled Budget Statements

The 2014-15 Budget presumed that ACTTAB would be sold by 30 June 2014 followed by a period of transition during 2014-15. As it was not possible to predict the exact timing or the results of the sale when the 2014-15 Budget was prepared, the estimates were provided for the full financial year.

The sale of the ACTTAB business and undertakings to Tabcorp was executed on 29 July 2014 and completed on 14 October 2014 with a sale price of \$105.5 million.

The residual company ceased trading on 14 October 2014 and is expected to be wound up by 30 June 2015 providing all remaining assets and liabilities have been resolved.

The variances between the 2014-15 estimated outcome and the original budget are due to the sale and cessation of trading operations on 14 October 2014.

APPENDIX A: DISCONTINUED AGENCIES – COMMERCE AND WORKS DIRECTORATE

Purpose

The Commerce and Works Directorate (CWD, or the Directorate) ceased operating as a separate directorate following *Administrative Arrangements 2014 (No. 1)* (Notifiable Instrument NI2014-310) (the AAs). As a result, its functions were transferred to the Chief Minister, Treasury and Economic Development Directorate (CMTEDD), effective from 7 July 2014.

Prior to the transfer, CWD was the transactional centre of the public service, providing cost-efficient services in core administrative activities. This enabled agencies to better focus on their core business of providing services to the community.

The Directorate had three main business functions: the Shared Services Centre, the ACT Revenue Office and the ACT Insurance Authority (ACTIA). The Directorate also provided policy advice in respect of government business enterprises.

Shared Services consolidated the core administrative functions of Government (information and communication technology (ICT), procurement, publishing and records services, human resources and finance services) to achieve economies of scale, standardised and streamlined processes and an overall reduction in costs to the Territory.

Shared Services achieved its objectives by working in partnership with its clients to deliver services, at relevant service standards, with efficient processes and protocols which allowed for economies of scale in service delivery for all agencies, and provided an efficient and cost effective suite of corporate services.

The ACT Revenue Office optimised tax revenue collection through the efficient and effective administration and regulation of the Territory's taxation system and legislation. It also provided advice and assistance to clients to help meet their obligations.

ACTIA is a separate reporting entity, which appears in a separate chapter.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	1,082	1,069	n/a ¹	n/a

Note:

1. As a result of the AAs, CWD ceased operating as a separate directorate, and its functions were transferred to CMTEDD effective from 7 July 2014, along with 1,097 FTE.

Output Classes

Output Class 1: Revenue and Government Business Management

Table 2: Output Class 1: Revenue and Government Business Management¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost³	332	n/a
Government Payment for Outputs	0	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 3, 'Revenue Management'.
2. The 2014-15 estimated outcome reflects the period from 1 to 6 July 2014.
3. Total cost includes depreciation and amortisation of \$0.005 million in 2014-15.

Output Class 2: Shared Services ICT

Table 3: Output Class 2: Shared Services ICT¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost³	2,788	n/a
Government Payment for Outputs	0	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 4, 'Shared Services ICT'.
2. The 2014-15 estimated outcome reflects the period from 1 to 6 July 2014.
3. Total cost includes depreciation and amortisation of \$0.435 million in 2014-15.

Output Class 3: Shared Services Procurement

Table 4: Output Class 3: Shared Services Procurement¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost³	416	n/a
Government Payment for Outputs	0	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 5, 'Procurement and Capital Works'.
2. The 2014-15 estimated outcome reflects the period from 1 to 6 July 2014.
3. Total cost includes depreciation and amortisation of \$0.011 million in 2014-15.

Output Class 4: Shared Services Human Resources

Table 5: Output Class 4: Shared Services Human Resources¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost³	428	n/a
Government Payment for Outputs	0	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 6, 'Shared Services Human Resources'.
2. The 2014-15 estimated outcome reflects the period from 1 to 6 July 2014.
3. Total cost includes depreciation and amortisation of \$0.013 million in 2014-15.

Output Class 5: Shared Services Finance

Table 6: Output Class 5: Shared Services Finance¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost³	258	n/a
Government Payment for Outputs	0	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 7, 'Shared Services Finance'.
2. The 2014-15 estimated outcome reflects the period from 1 to 6 July 2014.
3. Total cost includes depreciation and amortisation of \$0.007 million in 2014-15.

Accountability Indicators

Output Class 1: Revenue and Government Business Management

Output 1.1: Revenue and Government Business Management¹

Table 7: Accountability Indicators Output 1.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Debt Management – level of overdue debt as a percentage of tax revenue	2.5%	2.9%	n/a
b. Compliance revenue per inspector ²	n/a	n/a	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 3, 'Revenue Management'.
2. Due to this indicator being measured annually this target has been listed as 'n/a' for CWD for the six day period from 1 to 6 July 2014, and the full year target has been transferred to CMTEDD.

Output Class 2: Shared Services ICT

Output 2.1: Shared Services ICT¹

Table 8: Accountability Indicators Output 2.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Costs compared to peer organisations' costs, as benchmarked by an independent organisation ²	n/a	n/a	n/a
b. Email availability across government during core business hours	100%	100%	n/a
c. Service requests made via the Service Desk are resolved within Service Level Agreements' timeframes	90%	92%	n/a
d. Average time taken for telephone service requests to be answered by a Service Desk Officer	20 seconds	16 seconds	n/a
e. Number of successful attacks on internally hosted ACT Government web sites	0	0	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 4, 'Shared Services ICT'.
2. Due to this indicator being measured annually this target has been listed as 'n/a' for CWD for the six day period from 1 to 6 July 2014, and the full year target has been transferred to CMTEDD.

Output Class 3: Shared Services Procurement

Output 3.1: Shared Services Procurement¹

Table 9: Accountability Indicators Output 3.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Proportion of Government funded annual Capital Works program supported with project procurement services ²	n/a	n/a	n/a
b. Proportion of tenders available to potential tenderers in electronic format	>60%	100%	n/a
c. Average square metres of office accommodation per employee	15.5	15.1	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 5, 'Procurement and Capital Works'.
2. Due to this indicator being measured annually this target has been listed as 'n/a' for CWD for the six day period from 1 to 6 July 2014, and the full year target has been transferred to CMTEDD.

Output Class 4: Shared Services Human Resources

Output 4.1: Shared Services Human Resources¹

Table 10: Accountability Indicators Output 4.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Service requests made via the Integrated Customer Service (ICS) system are resolved within 5 working days	95%	98%	n/a
b. Data for Annual Reports and the Workforce Profile are supplied to the Chief Minister and Treasury in accordance with the agreed timeframe ²	n/a	n/a	n/a
c. Performance standards in Recruitment Services for permanent and temporary vacancies services specifications achieved	95%	99%	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 6, 'Shared Services Human Resources'.
2. Due to this indicator being measured annually this target has been listed as 'n/a' for CWD for the six day period from 1 to 6 July 2014, and the full year target has been transferred to CMTEDD.

Output Class 5: Shared Services Finance

Output 5.1: Shared Services Finance¹

Table 11: Accountability Indicators Output 5.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Business Activity Statements completed in accordance with ATO deadline ²	n/a	n/a	n/a
b. Fringe Benefits Tax Return submitted to the ATO in accordance with ATO deadline ²	n/a	n/a	n/a
c. Monthly financial information available for use by agencies by 6th working day of the month ³	n/a	n/a	n/a
d. Annual financial statements completed and sent to agencies by 10th working day of July ²	n/a	n/a	n/a
e. Average time (i.e. Working days) taken to enter accounts payable invoices into Oracle following receipt at Shared Services Finance from directorates	2	0.3	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 7, 'Shared Services Finance'.
2. Due to this indicator being measured annually this target has been listed as 'n/a' for CWD for the six day period from 1 to 6 July 2014, and the full year target has been transferred to CMTEDD.
3. Due to this indicator not being measured for the six day period from 1 to 6 July 2014, this target has been listed as 'n/a' for CWD and the full year target has been transferred to CMTEDD.

Financial Statements

Table 12: Commerce and Works Directorate: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
7	User Charges - Non ACT Government	2	0	-100	0	0	0
3,032	User Charges - ACT Government	3,138	0	-100	0	0	0
4	Interest	3	0	-100	0	0	0
31	Other Revenue	38	0	-100	0	0	0
17	Resources Received Free of Charge	26	0	-100	0	0	0
3,091	Total Revenue	3,207	0	-100	0	0	0
Expenses							
1,637	Employee Expenses	1,865	0	-100	0	0	0
250	Superannuation Expenses	252	0	-100	0	0	0
1,560	Supplies and Services	1,626	0	-100	0	0	0
367	Depreciation and Amortisation	471	0	-100	0	0	0
0	Borrowing Costs	1	0	-100	0	0	0
7	Other Expenses	7	0	-100	0	0	0
3,821	Total Expenses	4,222	0	-100	0	0	0
-730	Operating Result	-1,015	0	100	0	0	0
-730	Total Comprehensive Income	-1,015	0	100	0	0	0

Table 13: Commerce and Works Directorate: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
61,413	Opening Accumulated Funds	61,413	0	-100	0	0	0
10,293	Opening Asset Revaluation Reserve	26,320	0	-100	0	0	0
71,706	Balance at the Start of the Reporting Period	87,733	0	-100	0	0	0
	Comprehensive Income						
-730	Operating Result for the Period	-1,015	0	100	0	0	0
-730	Total Comprehensive Income	-1,015	0	100	0	0	0
10,293	Transfer to/from Accumulated Funds	26,320	0	-100	0	0	0
-10,293	Movement in Asset Revaluation Reserve	-26,320	0	100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
-70,976	Inc/Dec in Net Assets due to Admin Restructure	-86,718	0	100	0	0	0
-70,976	Total Transactions Involving Owners Affecting Accumulated Funds	-86,718	0	100	0	0	0
	Closing Equity						
0	Balance at the End of the Reporting Period	0	0	-	0	0	0

Table 14: Commerce and Works Directorate: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
3,039	User Charges	4,285	0	-100	0	0	0
4	Interest Received	0	0	-	0	0	0
489	Other Receipts	1,116	0	-100	0	0	0
3,532	Operating Receipts	5,401	0	-100	0	0	0
Payments							
1,637	Related to Employees	5,226	0	-100	0	0	0
250	Related to Superannuation	707	0	-100	0	0	0
1,543	Related to Supplies and Services	3,199	0	-100	0	0	0
471	Other	11,781	0	-100	0	0	0
3,901	Operating Payments	20,913	0	-100	0	0	0
-369	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	-15,512	0	100	0	0	0
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
6	Proceeds from Sale of Property, Plant and Equipment	0	0	-	0	0	0
6	Investing Receipts	0	0	-	0	0	0
Payments							
0	Purchase of Property, Plant and Equipment and Capital Works	903	0	-100	0	0	0
0	Investing Payments	903	0	-100	0	0	0
6	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-903	0	100	0	0	0
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
0	Repayment of Borrowings	193	0	-100	0	0	0
28,261	Payment of Transferred Cash Balances	17,510	0	-100	0	0	0
28,261	Financing Payments	17,703	0	-100	0	0	0

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
-28,261	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-17,703	0	100	0	0	0
-28,624	NET INCREASE / (DECREASE) IN CASH HELD	-34,118	0	100	0	0	0
28,624	CASH AT THE BEGINNING OF REPORTING PERIOD	34,118	0	-100	0	0	0
0	CASH AT THE END OF REPORTING PERIOD	0	0	-	0	0	0

Notes to the Controlled Budget Statements

Variances in the Statements are mainly associated with *Administrative Arrangements 2014 (No. 1)* (Notifiable Instrument NI2014-310). As a result, CWD ceased operating as a separate directorate, and its functions were transferred to the Chief Minister, Treasury and Economic Development Directorate, effective from 7 July 2014.

Table 15: Commerce and Works Directorate: Statement of Revenues and Expenses on Behalf of the Territory

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
272	Payment for Expenses on Behalf of the Territory	272	0	-100	0	0	0
223,281	Taxes, Fees and Fines	220,028	0	-100	0	0	0
0	User Charges - Non ACT Government	596	0	-100	0	0	0
11,512	Land Revenue	10,394	0	-100	0	0	0
235,065	Total Revenue	231,290	0	-100	0	0	0
Expenses							
0	Cost of Goods Sold	586	0	-100	0	0	0
991	Grants and Purchased Services	301	0	-100	0	0	0
234,074	Transfer Expenses	230,403	0	-100	0	0	0
235,065	Total Expenses	231,290	0	-100	0	0	0
0	Operating Result	0	0	-	0	0	0
Other Comprehensive Income							
<i>Items that will not be Reclassified Subsequently to Profit or Loss</i>							
-22,043	Inc/Dec in Asset Revaluation Reserve Surpluses	36,404	0	-100	0	0	0
-22,043	Total Other Comprehensive Income	36,404	0	-100	0	0	0
-22,043	Total Comprehensive Income	36,404	0	-100	0	0	0

Table 16: Commerce and Works Directorate: Statement of Changes in Equity on Behalf of the Territory

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
338,549	Opening Accumulated Funds	338,549	0	-100	0	0	0
22,043	Opening Asset Revaluation Reserve	1,639	0	-100	0	0	0
360,592	Balance at the Start of the Reporting Period	340,188	0	-100	0	0	0
	Comprehensive Income						
-22,043	Inc/Dec in Asset Revaluation Reserve Surpluses	36,404	0	-100	0	0	0
-22,043	Total Comprehensive Income	36,404	0	-100	0	0	0
0	Transfer to/from Accumulated Funds	38,043	0	-100	0	0	0
0	Movement in Asset Revaluation Reserve	-38,043	0	100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
33,845	Capital Injections	33,845	0	-100	0	0	0
-372,394	Inc/Dec in Net Assets due to Admin Restructure	-410,437	0	100	0	0	0
-338,549	Total Transactions Involving Owners Affecting Accumulated Funds	-376,592	0	100	0	0	0
	Closing Equity						
0	Balance at the End of the Reporting Period	0	0	-	0	0	0

Table 17: Commerce and Works Directorate: Statement of Cash Flows on Behalf of the Territory

2014-15 Budget \$'000	2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts						
272	272	0	-100	0	0	0
0	-797	0	100	0	0	0
0	11,508	0	-100	0	0	0
272	10,983	0	-100	0	0	0
Payments						
272	301	0	-100	0	0	0
0	11,457	0	-100	0	0	0
272	11,758	0	-100	0	0	0
0	-775	0	100	0	0	0
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES						
CASH FLOWS FROM INVESTING ACTIVITIES						
Receipts						
0	585	0	-100	0	0	0
0	585	0	-100	0	0	0
Payments						
33,845	0	0	-	0	0	0
33,845	0	0	-	0	0	0
-33,845	585	0	-100	0	0	0
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES						
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts						
33,845	33,845	0	-100	0	0	0
33,845	33,845	0	-100	0	0	0
Payments						
5,795	37,299	0	-100	0	0	0
5,795	37,299	0	-100	0	0	0

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
28,050	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-3,454	0	100	0	0	0
-5,795	NET INCREASE / (DECREASE) IN CASH HELD	-3,644	0	100	0	0	0
5,795	CASH AT THE BEGINNING OF REPORTING PERIOD	3,644	0	-100	0	0	0
0	CASH AT THE END OF REPORTING PERIOD	0	0	-	0	0	0

Notes to the Territorial Budget Statements

Variances in the Statements are mainly associated with *Administrative Arrangements 2014 (No. 1)* (Notifiable Instrument NI2014-310). As a result, CWD ceased operating as a separate directorate, and its functions were transferred to the Chief Minister, Treasury and Economic Development Directorate, effective from 7 July 2014.

Table 18: Revenue and Government Business Management Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
0	Other Revenue	6	0	-100	0	0	0
12	Resources Received Free of Charge	15	0	-100	0	0	0
12	Total Revenue	21	0	-100	0	0	0
Expenses							
144	Employee Expenses	208	0	-100	0	0	0
25	Superannuation Expenses	25	0	-100	0	0	0
76	Supplies and Services	94	0	-100	0	0	0
6	Depreciation and Amortisation	5	0	-100	0	0	0
251	Total Ordinary Expenses	332	0	-100	0	0	0
-239	Operating Result	-311	0	100	0	0	0

Table 19: Shared Services ICT Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
2,044	User Charges - ACT Government	2,332	0	-100	0	0	0
5	Other Revenue	0	0	-	0	0	0
0	Resources Received Free of Charge	2	0	-100	0	0	0
2,049	Total Revenue	2,334	0	-100	0	0	0
Expenses							
776	Employee Expenses	880	0	-100	0	0	0
117	Superannuation Expenses	119	0	-100	0	0	0
1,225	Supplies and Services	1,346	0	-100	0	0	0
332	Depreciation and Amortisation	435	0	-100	0	0	0
0	Borrowing Costs	1	0	-100	0	0	0
7	Other Expenses	7	0	-100	0	0	0
2,457	Total Ordinary Expenses	2,788	0	-100	0	0	0
-408	Operating Result	-454	0	100	0	0	0

Table 20: Shared Services Procurement Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
6	User Charges - Non ACT Government	0	0	-	0	0	0
355	User Charges - ACT Government	235	0	-100	0	0	0
1	Other Revenue	1	0	-100	0	0	0
5	Resources Received Free of Charge	9	0	-100	0	0	0
367	Total Revenue	245	0	-100	0	0	0
Expenses							
259	Employee Expenses	289	0	-100	0	0	0
37	Superannuation Expenses	38	0	-100	0	0	0
107	Supplies and Services	78	0	-100	0	0	0
6	Depreciation and Amortisation	11	0	-100	0	0	0
409	Total Ordinary Expenses	416	0	-100	0	0	0
-42	Operating Result	-171	0	100	0	0	0

Table 21: Shared Services Human Resources Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
388	User Charges - ACT Government	361	0	-100	0	0	0
4	Interest	3	0	-100	0	0	0
25	Other Revenue	31	0	-100	0	0	0
417	Total Revenue	395	0	-100	0	0	0
Expenses							
284	Employee Expenses	298	0	-100	0	0	0
43	Superannuation Expenses	40	0	-100	0	0	0
91	Supplies and Services	77	0	-100	0	0	0
15	Depreciation and Amortisation	13	0	-100	0	0	0
433	Total Ordinary Expenses	428	0	-100	0	0	0
-16	Operating Result	-33	0	100	0	0	0

Table 22: Shared Services Finance Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
1	User Charges - Non ACT Government	2	0	-100	0	0	0
245	User Charges - ACT Government	210	0	-100	0	0	0
246	Total Revenue	212	0	-100	0	0	0
Expenses							
174	Employee Expenses	190	0	-100	0	0	0
28	Superannuation Expenses	30	0	-100	0	0	0
61	Supplies and Services	31	0	-100	0	0	0
8	Depreciation and Amortisation	7	0	-100	0	0	0
271	Total Ordinary Expenses	258	0	-100	0	0	0
-25	Operating Result	-46	0	100	0	0	0

Notes to the Output Class Statements

Variances in the Statements are mainly associated with *Administrative Arrangements 2014 (No. 1)* (Notifiable Instrument NI2014-310). As a result, CWD ceased operating as a separate directorate, and its functions were transferred to the Chief Minister, Treasury and Economic Development Directorate, effective from 7 July 2014.

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APPENDIX A: DISCONTINUED AGENCIES – ECONOMIC DEVELOPMENT DIRECTORATE

Purpose

The Economic Development Directorate (EDD, or the Directorate) ceased operating as a separate directorate following *Administrative Arrangements (No. 1)* (Notifiable Instrument NI2014-310) (the AAs). As a result, its functions were transferred to the Chief Minister, Treasury and Economic Development Directorate (CMTEDD), effective from 7 July 2014.

Prior to the transfer, the primary purpose of EDD was to contribute to the economic and social development of the Canberra region, through facilitating productivity growth, securing jobs and delivering infrastructure, and through these, to improve the Territory's economic performance and the wellbeing of its people.

The Directorate enhanced economic, business and social development in the Territory and responded to changed economic circumstances by:

- providing strategic expert advice to the Government on high value and complex investment and development proposals from the private and community sectors;
- delivering targeted and effective business development and investment attraction programs;
- delivering a diverse range of infrastructure projects on time and on budget;
- establishing the ACT as a travel destination of choice in partnership with the tourism sector;
- developing and guiding the land release program to ensure a sustainable return to the Territory and stable economic growth;
- leveraging the maximum return from the Government's sporting and recreation infrastructure and the delivery of major events; and
- leading the delivery of the Government's sport and recreation policies and programs.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	217	205	n/a ¹	n/a

Note:

1. As a result of the AAs, EDD ceased operating as a separate directorate, and its functions were transferred to CMTEDD effective from 7 July 2014, along with 210 FTE.

Output Classes

Output Class 1: Economic Development

Table 2: Output Class 1: Economic Development¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost³	9,814	n/a
Government Payment for Outputs	4,129	n/a

Notes:

1. This output class has been transferred as a result of the AAs and is now reported as CMTEDD Output Class 8, 'Economic Development'.
2. The 2014-15 estimated outcome reflects the period from 1 to 6 July 2014.
3. Total cost includes depreciation and amortisation of \$0.323 million in 2014-15.

Table 3: Output 1.1: Policy, Strategy and Infrastructure Delivery¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost	4,317	n/a
Government Payment for Outputs	711	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output 8.1, 'Economic Development Policy, Projects and Legislation'.
2. The 2014-15 estimated outcome reflects the period from 1 to 6 July 2014.

Table 4: Output 1.2: Innovation, Trade and Investment¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost	213	n/a
Government Payment for Outputs	465	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output 8.2, 'Innovation, Trade and Investment'.
2. The 2014-15 estimated outcome reflects the period from 1 July to 6 July 2014.

Table 5: Output 1.3: VisitCanberra¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost	593	n/a
Government Payment for Outputs	1,480	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output 8.3, 'VisitCanberra'.
2. The 2014-15 estimated outcome reflects the period from 1 to 6 July 2014.

Table 6: Output 1.4: Sport and Recreation¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost	4,377	n/a
Government Payment for Outputs	626	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output 8.4, 'Sport and Recreation'.
2. The 2014-15 estimated outcome reflects the period from 1 to 6 July 2014.

Table 7: Output 1.5: Venues and Events¹

	2014-15 Estimated Outcome ² \$'000	2015-16 Budget \$'000
Total Cost	314	n/a
Government Payment for Outputs	847	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output 8.5, 'Venues', and Output 8.6, 'Events'.
2. The 2014-15 estimated outcome reflects the period from 1 to 6 July 2014.

Accountability Indicators

Output Class 1: Economic Development

Output 1.1: Policy, Strategy and Infrastructure Delivery¹

Table 8: Accountability Indicators Output 1.1

	2014-15 Targets ²	2014-15 Estimated Outcome	2015-16 Targets
a. Construction Snapshots	n/a	n/a	n/a
b. Economic Development Policy and Project Initiatives	n/a	n/a	n/a
c. Gaming and Racing Policy	n/a	n/a	n/a
d. Regulatory and Process Reform initiatives	n/a	n/a	n/a
e. Capital Works Projects			
– Percentage of Projects Completed on Budget	n/a	n/a	n/a
– Percentage of Projects Completed on Time	n/a	n/a	n/a
f. 4-year Indicative Land Release Program published	n/a	n/a	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output 8.1, 'Economic Development Policy, Projects and Legislation'.
2. Due to the difficulty in measuring results for this indicator for the six day period from 1 to 6 July 2014, this target has been listed as 'n/a' for EDD, and the full year target has been transferred to CMTEDD.

Output 1.2: Innovation, Trade and Investment¹

Table 9: Accountability Indicators Output 1.2

	2014-15 Targets ²	2014-15 Estimated Outcome	2015-16 Targets
a. Rate of contact and engagement of local businesses and entrepreneurs to the ACT Government's business development programs:			
– Innovation Connect new client connections	n/a	n/a	n/a
– Innovation Connect successful grant applications	n/a	n/a	n/a
– 'Clean tech' sector new client connections	n/a	n/a	n/a
– 'Clean tech' sector successful grant applications	n/a	n/a	n/a
– CBR Innovation Network	n/a	n/a	n/a
b. Global Connect			
– Offshore trade development missions	n/a	n/a	n/a
– Trade Connect grants delivered	n/a	n/a	n/a
c. Investment Facilitation			
– Total number of lead responses generated from Invest Canberra program activity	n/a	n/a	n/a
d. Skilled Migration Attraction and Facilitation			
– Employer Sponsored certified	n/a	n/a	n/a
– Skilled Independent certified	n/a	n/a	n/a
e. ScreenACT			
– Professional development	n/a	n/a	n/a
– ACT Film Fund applications	n/a	n/a	n/a
f. ICT sector programs group			
– National ICT Australia	n/a	n/a	n/a
– CollabIT	n/a	n/a	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output 8.2, 'Innovation, Trade and Investment'.
2. Due to the difficulty in measuring results for this indicator for the six day period from 1 to 6 July 2014, this target has been listed as 'n/a' for EDD, and the full year target has been transferred to CMTEDD.

Output 1.3: VisitCanberra¹

Table 10: Accountability Indicators Output 1.3

	2014-15 Targets ²	2014-15 Estimated Outcome	2015-16 Targets
a. ACT Accommodation – Room Occupancy Rate (%)	n/a	n/a	n/a
b. Canberra and Region Visitors Centre (CRVC) – Overall visitor satisfaction with customer service levels at the CRVC	n/a	n/a	n/a
c. Number of visits to the 'visitcanberra' website	n/a	n/a	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output 8.3, 'VisitCanberra'.
2. Due to the difficulty in measuring results for this indicator for the six day period from 1 to 6 July 2014, this target has been listed as 'n/a' for EDD, and the full year target has been transferred to CMTEDD.

Output 1.4: Sport and Recreation¹

Table 11: Accountability Indicators Output 1.4

	2014-15 Targets ²	2014-15 Estimated Outcome	2015-16 Targets
a. Customer satisfaction with ACT Academy of Sport services	n/a	n/a	n/a
b. Percentage of customers satisfied with the management of sportsgrounds	n/a	n/a	n/a
c. Percentage of customers satisfied with management of aquatic centres	n/a	n/a	n/a
d. Number of targeted programs delivered in accordance with the Australian Sports Commission agreement	n/a	n/a	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output 8.4, 'Sport and Recreation'.
2. Due to the difficulty in measuring results for this indicator for the six day period from 1 to 6 July 2014, this target has been listed as 'n/a' for EDD, and the full year target has been transferred to CMTEDD.

Output 1.5: Venues and Events¹

Table 12: Accountability Indicators Output 1.5

	2014-15 Targets ²	2014-15 Estimated Outcome	2015-16 Targets
a. Deliver key community events			
– New Year's Eve	n/a	n/a	n/a
– Australia Day	n/a	n/a	n/a
– Nara Candle Festival	n/a	n/a	n/a
– Enlighten Festival	n/a	n/a	n/a
b. Number of Major Events at:			
– GIO Stadium	n/a	n/a	n/a
– Manuka Oval	n/a	n/a	n/a
– Stromlo Forest Park	n/a	n/a	n/a
c. Own Source Revenue by Venue			
– GIO Stadium	n/a	n/a	n/a
– Manuka Oval	n/a	n/a	n/a
d. Direct expenditure as a result of staging Floriade	n/a	n/a	n/a
e. Number of National Cultural Institutions participating in the Enlighten Festival	n/a	n/a	n/a

Notes:

1. This output has been transferred as a result of the AAs and is now reported as CMTEDD Output 8.5, 'Venues', and Output 8.6, 'Events'.
2. Due to the difficulty in measuring results for this indicator for the six day period from 1 to 6 July 2014, this target has been listed as 'n/a' for EDD, and the full year target has been transferred to CMTEDD.

Financial Statements

Table 13: Economic Development Directorate: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
4,129	Government Payment for Outputs	4,129	0	-100	0	0	0
167	User Charges - Non ACT Government	152	0	-100	0	0	0
0	User Charges - ACT Government	33	0	-100	0	0	0
0	Interest	1	0	-100	0	0	0
0	Other Revenue	11	0	-100	0	0	0
0	Resources Received Free of Charge	3	0	-100	0	0	0
4,296	Total Revenue	4,329	0	-100	0	0	0
Expenses							
1,163	Employee Expenses	319	0	-100	0	0	0
135	Superannuation Expenses	53	0	-100	0	0	0
445	Supplies and Services	312	0	-100	0	0	0
0	Depreciation and Amortisation	323	0	-100	0	0	0
0	Borrowing Costs	1	0	-100	0	0	0
0	Cost of Goods Sold	38	0	-100	0	0	0
150	Grants and Purchased Services	8,754	0	-100	0	0	0
10	Other Expenses	14	0	-100	0	0	0
1,903	Total Expenses	9,814	0	-100	0	0	0
2,393	Operating Result	-5,485	0	100	0	0	0
Other Comprehensive Income							
<i>Items that will not be Reclassified Subsequently to Profit or Loss</i>							
0	Inc/Dec in Asset Revaluation Reserve Surpluses	-4,652	0	100	0	0	0
0	Total Other Comprehensive Income	-4,652	0	100	0	0	0
2,393	Total Comprehensive Income	-10,137	0	100	0	0	0

Table 14: Economic Development Directorate: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
423,460	Opening Accumulated Funds	423,460	0	-100	0	0	0
267,278	Opening Asset Revaluation Reserve	271,930	0	-100	0	0	0
690,738	Balance at the Start of the Reporting Period	695,390	0	-100	0	0	0
	Comprehensive Income						
2,393	Operating Result for the Period	-5,485	0	100	0	0	0
0	Inc/Dec in Asset Revaluation Reserve Surpluses	-4,652	0	100	0	0	0
2,393	Total Comprehensive Income	-10,137	0	100	0	0	0
267,278	Transfer to/from Accumulated Funds	267,278	0	-100	0	0	0
-267,278	Movement in Asset Revaluation Reserve	-267,278	0	100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
233	Capital Injections	233	0	-100	0	0	0
-693,364	Inc/Dec in Net Assets due to Admin Restructure	-685,486	0	100	0	0	0
-693,131	Total Transactions Involving Owners Affecting Accumulated Funds	-685,253	0	100	0	0	0
0	Balance at the End of the Reporting Period	0	0	-	0	0	0

Table 15: Economic Development Directorate: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
4,129	Cash from Government for Outputs	4,129	0	-100	0	0	0
167	User Charges	96	0	-100	0	0	0
0	Interest Received	1	0	-100	0	0	0
0	Other Receipts	26	0	-100	0	0	0
4,296	Operating Receipts	4,252	0	-100	0	0	0
Payments							
1,163	Related to Employees	1,281	0	-100	0	0	0
135	Related to Superannuation	53	0	-100	0	0	0
445	Related to Supplies and Services	2,045	0	-100	0	0	0
150	Grants and Purchased Services	2,333	0	-100	0	0	0
10	Other	0	0	-	0	0	0
1,903	Operating Payments	5,712	0	-100	0	0	0
2,393	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	-1,460	0	100	0	0	0
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
233	Purchase of Property, Plant and Equipment and Capital Works	620	0	-100	0	0	0
233	Investing Payments	620	0	-100	0	0	0
-233	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-620	0	100	0	0	0
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts							
233	Capital Injections from Government	233	0	-100	0	0	0
233	Financing Receipts	233	0	-100	0	0	0

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Payments						
0	Repayment of Finance Leases	1	0	-100	0	0	0
4,905	Payment of Transferred Cash Balances	3,772	0	-100	0	0	0
4,905	Financing Payments	3,773	0	-100	0	0	0
-4,672	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-3,540	0	100	0	0	0
-2,512	NET INCREASE / (DECREASE) IN CASH HELD	-5,620	0	100	0	0	0
2,512	CASH AT THE BEGINNING OF REPORTING PERIOD	5,620	0	-100	0	0	0
0	CASH AT THE END OF REPORTING PERIOD	0	0	-	0	0	0

Notes to the Controlled Budget Statements

Variances in the Statements are mainly associated with *Administrative Arrangements (No. 1)* (Notifiable Instrument NI2014-310) (the AAs). As a result, EDD ceased operating as a separate directorate, and its functions were transferred to the Chief Minister, Treasury and Economic Development Directorate (CMTEDD), effective from 7 July 2014.

Other variations reflect differences between the original budget estimates and audited outcome figures for the period ended 6 July 2014, including one significant variation as follows:

Operating Statement

- grants and purchased services: the increase of \$8.604 million in the 2014-15 estimated outcome from the original budget is due to several grants qualifying for payment during the period from 1 to 6 July 2014, prior to the AAs. Payment of these grants was made by CMTEDD following the transfer.

Table 16: Economic Development Directorate: Statement of Revenues and Expenses on Behalf of the Territory

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Revenue						
3,850	Payment for Expenses on Behalf of the Territory	3,850	0	-100	0	0	0
3,850	Total Revenue	3,850	0	-100	0	0	0
	Expenses						
3,850	Grants and Purchased Services	3,850	0	-100	0	0	0
3,850	Total Expenses	3,850	0	-100	0	0	0
0	Operating Result	0	0	-	0	0	0
0	Total Comprehensive Income	0	0	-	0	0	0

Table 17: Economic Development Directorate: Statement of Changes in Equity on Behalf of the Territory

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
1,226	Opening Accumulated Funds	1,226	0	-100	0	0	0
1,226	Balance at the Start of the Reporting Period	1,226	0	-100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
-1,226	Inc/Dec in Net Assets due to Admin Restructure	-1,226	0	100	0	0	0
-1,226	Total Transactions Involving Owners Affecting Accumulated Funds	-1,226	0	100	0	0	0
0	Balance at the End of the Reporting Period	0	0	-	0	0	0

Table 18: Economic Development Directorate: Statement of Cash Flows on Behalf of the Territory

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
3,850	Cash from Government for EBT	3,850	0	-100	0	0	0
3,850	Operating Receipts	3,850	0	-100	0	0	0
Payments							
3,850	Grants and Purchased Services	3,850	0	-100	0	0	0
3,850	Operating Payments	3,850	0	-100	0	0	0
0	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	0	0	-	0	0	0
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
0	Payment of Transferred Cash Balances	3	0	-100	0	0	0
0	Financing Payments	3	0	-100	0	0	0
0	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-3	0	100	0	0	0
0	NET INCREASE / (DECREASE) IN CASH HELD	-3	0	100	0	0	0
0	CASH AT THE BEGINNING OF REPORTING PERIOD	3	0	-100	0	0	0
0	CASH AT THE END OF REPORTING PERIOD	0	0	-	0	0	0

Notes to the Territorial Budget Statements

Variances in the Statements are mainly associated with *Administrative Arrangements (No. 1)* (Notifiable Instrument NI2014-310) (the AAs). As a result, EDD ceased operating as a separate directorate, and its functions were transferred to the Chief Minister, Treasury and Economic Development Directorate (CMTEDD), effective from 7 July 2014.

APPENDIX A: DISCONTINUED AGENCIES – EXHIBITION PARK CORPORATION

Purpose

The Exhibition Park Corporation (the Corporation) ceased operating as a separate entity following the repeal of the *Exhibition Park Corporation Act 1976* on 31 December 2014. As a result, its functions were transferred to the Chief Minister, Treasury and Economic Development Directorate (CMTEDD), effective from 1 January 2015.

Prior to the transfer, the major goals of the Corporation were to manage, develop and maintain a multi-purpose exhibition and event centre of national standard to meet the requirements of the Corporation's major clients, the community of the ACT and the surrounding region.

The Corporation aimed to promote the use of the Exhibition Park in Canberra (EPIC) complex and increase public awareness of the facilities and services available with a view to optimising revenue and continuously improving operational efficiency.

Additionally, the Corporation endeavoured to ensure:

- operational self-sufficiency through increased revenue from events and other activities and expanding its client base;
- the highest standard of service is provided to all clients and patrons while minimising costs; and
- all buildings and grounds were maintained to a standard appropriate for a high profile facility located in the National Capital.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	11	14	n/a ¹	n/a

Note:

1. As a result of the repeal of the *Exhibition Park Corporation Act 1976* on 31 December 2014, the Corporation ceased operating as a separate entity and its functions were transferred to CMTEDD, effective from 1 January 2015, along with 15 FTE.

Changes to Appropriation

Table 2: Changes to appropriation—Government Payment for Outputs, Controlled

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	445	454	468	473	473
2015-16 Budget Technical Adjustments					
Revised Indexation Parameters	-	-	-	-	16
Transfer – Exhibition Park Corporation to CMTEDD	-	(454)	(468)	(473)	(489)
2015-16 Budget	445	0	0	0	0

Table 3: Changes to appropriation—Capital Injections, Controlled

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
2014-15 Budget	552	566	580	595	595
FMA Section 16B Rollovers from 2013-14					
New Camping Area	189	-	-	-	-
2015-16 Budget Technical Adjustments					
Revised Indexation Parameters	-	-	-	-	30
Transfer – Exhibition Park Corporation to CMTEDD	-	(556)	(580)	(595)	(625)
2015-16 Budget	741	0	0	0	0

Financial Statements

Table 4: Exhibition Park Corporation: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Revenue							
445	Government Payment for Outputs	445	0	-100	0	0	0
3,555	User Charges - Non ACT Government	1,829	0	-100	0	0	0
30	User Charges - ACT Government	0	0	-	0	0	0
19	Interest	16	0	-100	0	0	0
72	Other Revenue	2	0	-100	0	0	0
4,121	Total Revenue	2,292	0	-100	0	0	0
Expenses							
1,330	Employee Expenses	602	0	-100	0	0	0
169	Superannuation Expenses	82	0	-100	0	0	0
2,224	Supplies and Services	1,453	0	-100	0	0	0
844	Depreciation and Amortisation	419	0	-100	0	0	0
71	Borrowing Costs	4	0	-100	0	0	0
0	Other Expenses	2	0	-100	0	0	0
4,638	Total Expenses	2,562	0	-100	0	0	0
-517	Operating Result	-270	0	100	0	0	0
Other Comprehensive Income							
<i>Items that will not be Reclassified Subsequently to Profit or Loss</i>							
0	Inc/Dec in Asset Revaluation Reserve Surpluses	1,451	0	-100	0	0	0
0	Total Other Comprehensive Income	1,451	0	-100	0	0	0
-517	Total Comprehensive Income	1,181	0	-100	0	0	0

Table 5: Exhibition Park Corporation: Balance Sheet

Budget as at 30/6/15 \$'000	Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000	
Current Assets							
968	Cash and Cash Equivalents	0	0	-	0	0	0
329	Receivables	0	0	-	0	0	0
2	Other Current Assets	0	0	-	0	0	0
1,299	Total Current Assets	0	0	-	0	0	0
Non Current Assets							
38,324	Property, Plant and Equipment	0	0	-	0	0	0
2,600	Investment Property	0	0	-	0	0	0
539	Capital Works in Progress	0	0	-	0	0	0
41,463	Total Non Current Assets	0	0	-	0	0	0
42,762	TOTAL ASSETS	0	0	-	0	0	0
Current Liabilities							
292	Payables	0	0	-	0	0	0
50	Interest-Bearing Liabilities	0	0	-	0	0	0
7	Finance Leases	0	0	-	0	0	0
387	Employee Benefits	0	0	-	0	0	0
65	Other Liabilities	0	0	-	0	0	0
801	Total Current Liabilities	0	0	-	0	0	0
Non Current Liabilities							
1,500	Interest-Bearing Liabilities	0	0	-	0	0	0
7	Finance Leases	0	0	-	0	0	0
49	Employee Benefits	0	0	-	0	0	0
174	Other	0	0	-	0	0	0
1,730	Total Non Current Liabilities	0	0	-	0	0	0
2,531	TOTAL LIABILITIES	0	0	-	0	0	0
40,231	NET ASSETS	0	0	-	0	0	0
REPRESENTED BY FUNDS EMPLOYED							
22,451	Accumulated Funds	0	0	-	0	0	0
17,780	Reserves	0	0	-	0	0	0
40,231	TOTAL FUNDS EMPLOYED	0	0	-	0	0	0

Table 6: Exhibition Park Corporation: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
22,416	Opening Accumulated Funds	22,290	0	-100	0	0	0
17,780	Opening Asset Revaluation Reserve	17,778	0	-100	0	0	0
40,196	Balance at the Start of the Reporting Period	40,068	0	-100	0	0	0
	Comprehensive Income						
-517	Operating Result for the Period	-270	0	100	0	0	0
0	Inc/Dec in Asset Revaluation Reserve Surpluses	1,451	0	-100	0	0	0
-517	Total Comprehensive Income	1,181	0	-100	0	0	0
0	Transfer to/from Accumulated Funds	19,229	0	-100	0	0	0
0	Movement in Asset Revaluation Reserve	-19,229	0	100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
552	Capital Injections	360	0	-100	0	0	0
0	Inc/Dec in Net Assets due to Admin Restructure	-41,609	0	100	0	0	0
552	Total Transactions Involving Owners Affecting Accumulated Funds	-41,249	0	100	0	0	0
	Closing Equity						
22,451	Closing Accumulated Funds	0	0	-	0	0	0
17,780	Closing Asset Revaluation Reserve	0	0	-	0	0	0
40,231	Balance at the End of the Reporting Period	0	0	-	0	0	0

Table 7: Exhibition Park Corporation: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
445	Cash from Government - CSO Payments	445	0	-100	0	0	0
3,585	User Charges	1,671	0	-100	0	0	0
19	Interest Received	16	0	-100	0	0	0
402	Other Receipts	320	0	-100	0	0	0
4,451	Operating Receipts	2,452	0	-100	0	0	0
Payments							
1,315	Related to Employees	587	0	-100	0	0	0
175	Related to Superannuation	141	0	-100	0	0	0
2,230	Related to Supplies and Services	1,590	0	-100	0	0	0
1	Borrowing Costs	0	0	-	0	0	0
400	Other	334	0	-100	0	0	0
4,121	Operating Payments	2,652	0	-100	0	0	0
330	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	-200	0	100	0	0	0
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
1,752	Purchase of Property, Plant and Equipment and Capital Works	478	0	-100	0	0	0
1,752	Investing Payments	478	0	-100	0	0	0
-1,752	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	-478	0	100	0	0	0
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts							
552	Capital Injections from Government	741	0	-100	0	0	0
1,200	Borrowings Received	0	0	-	0	0	0
1,752	Financing Receipts	741	0	-100	0	0	0

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Payments						
70	Repayment of Borrowings	0	0	-	0	0	0
10	Repayment of Finance Leases	5	0	-100	0	0	0
0	Payment of Transferred Cash Balances	1,465	0	-100	0	0	0
80	Financing Payments	1,470	0	-100	0	0	0
1,672	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-729	0	100	0	0	0
250	NET INCREASE / (DECREASE) IN CASH HELD	-1,407	0	100	0	0	0
718	CASH AT THE BEGINNING OF REPORTING PERIOD	1,407	0	-100	0	0	0
968	CASH AT THE END OF REPORTING PERIOD	0	0	-	0	0	0

Notes to the Controlled Budget Statements

Variances in the Statements are mainly associated with the repeal of the *Exhibition Park Corporation Act 1976* on 31 December 2014, which resulted in the transfer of the Corporation's functions to CMTEDD, effective from 1 January 2015.

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APPENDIX A: DISCONTINUED AGENCIES – HOME LOAN PORTFOLIO

Purpose

The Home Loan Portfolio is responsible for the administration of home loans, which were granted by the Commissioner for ACT Housing to assist low-income households in achieving home ownership. All ACT Government home buyer lending ceased in 1996.

The Portfolio's objective is to administer the remaining home loans effectively and efficiently.

From 1 July 2015, the Home Loan Portfolio will no longer be prescribed as a separate reporting entity under the *Financial Management Act 1996* (FMA). The removal of the Portfolio as a separate reporting entity is due to the number of home loans in the Portfolio diminishing significantly over time from over 1,000 to less than 70. It is considered that this low number of loans no longer warrants the Portfolio being a separate reporting entity, with the associated costs this entails.

From 1 July 2015 the activities of the Portfolio will be reflected in the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) and the Territory Banking Account.

Estimated Employment Level

Table 1: Estimated Employment Level

	2013-14 Actual Outcome	2014-15 Budget	2014-15 Estimated Outcome	2015-16 Budget
Staffing (FTE)	1	1	1	n/a ¹

Note:

- As a result of the cessation of the Home Loan Portfolio from 1 July 2015, the staff of the Home Loan Portfolio will be transferred to CMTEDD.

Output Classes

Output Class 1: Home Loan Portfolio

Table 2: Output Class 1.1: Home Loan Portfolio

	2014-15 Estimated Outcome \$'000	2015-16 Budget \$'000
Total Cost	3,685	n/a

Accountability Indicators

Output Class 1: Home Loan Portfolio

Output 1.1: Home Loan Portfolio

Table 3: Accountability Indicators Output 1.1

	2014-15 Targets	2014-15 Estimated Outcome	2015-16 Targets
a. Administration cost per home loan managed ¹	3,020	3,030	n/a ²

Notes:

1. The administration cost per home loan excludes cost of Commonwealth loans.
2. Due to the winding up of the Portfolio as at 30 June 2015.

Financial Statements

Table 4: Home Loan Portfolio: Operating Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
	Revenue						
92	Interest	85	0	-100	0	0	0
2,816	Distribution from Investments with the Territory Banking Account	2,600	0	-100	0	0	0
356	Other Revenue	289	0	-100	0	0	0
3,264	Total Revenue	2,974	0	-100	0	0	0
	Expenses						
114	Employee Expenses	82	0	-100	0	0	0
22	Superannuation Expenses	16	0	-100	0	0	0
57	Supplies and Services	78	0	-100	0	0	0
3,509	Borrowing Costs	3,509	0	-100	0	0	0
3,702	Total Expenses	3,685	0	-100	0	0	0
-438	Operating Result	-711	0	100	0	0	0
-438	Total Comprehensive Income	-711	0	100	0	0	0

Table 5: Home Loan Portfolio: Balance Sheet

2014-15		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
Current Assets							
222	Cash and Cash Equivalents	0	0	-	0	0	0
769	Receivables	0	0	-	0	0	0
109,957	Investments	0	0	-	0	0	0
110,948	Total Current Assets	0	0	-	0	0	0
Non Current Assets							
407	Receivables	0	0	-	0	0	0
407	Total Non Current Assets	0	0	-	0	0	0
111,355	TOTAL ASSETS	0	0	-	0	0	0
Current Liabilities							
5	Payables	0	0	-	0	0	0
3,157	Interest-Bearing Liabilities	0	0	-	0	0	0
83	Employee Benefits	0	0	-	0	0	0
3,245	Total Current Liabilities	0	0	-	0	0	0
Non Current Liabilities							
71,809	Interest-Bearing Liabilities	0	0	-	0	0	0
71,809	Total Non Current Liabilities	0	0	-	0	0	0
75,054	TOTAL LIABILITIES	0	0	-	0	0	0
36,301	NET ASSETS	0	0	-	0	0	0
REPRESENTED BY FUNDS EMPLOYED							
36,301	Accumulated Funds	0	0	-	0	0	0
36,301	TOTAL FUNDS EMPLOYED	0	0	-	0	0	0

Table 6: Home Loan Portfolio: Statement of Changes in Equity

Budget as at 30/6/15 \$'000		Est. Outcome as at 30/6/15 \$'000	Budget as at 30/6/16 \$'000	Var %	Estimate as at 30/6/17 \$'000	Estimate as at 30/6/18 \$'000	Estimate as at 30/6/19 \$'000
	Opening Equity						
39,239	Opening Accumulated Funds	39,592	0	-100	0	0	0
39,239	Balance at the Start of the Reporting Period	39,592	0	-100	0	0	0
	Comprehensive Income						
-438	Operating Result for the Period	-711	0	100	0	0	0
-438	Total Comprehensive Income	-711	0	100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
	Transactions Involving Owners Affecting Accumulated Funds						
-2,500	Capital Distributions to Government	-2,500	0	100	0	0	0
0	Inc/Dec in Net Assets due to Admin Restructure	-36,381	0	100	0	0	0
-2,500	Total Transactions Involving Owners Affecting Accumulated Funds	-38,881	0	100	0	0	0
	Closing Equity						
36,301	Closing Accumulated Funds	0	0	-	0	0	0
36,301	Balance at the End of the Reporting Period	0	0	-	0	0	0

Table 7: Home Loan Portfolio: Cash Flow Statement

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
92	Interest Received	85	0	-100	0	0	0
2,976	Distribution from Investments with the Territory Banking Account	3,912	0	-100	0	0	0
3	Other Receipts	0	0	-	0	0	0
3,071	Operating Receipts	3,997	0	-100	0	0	0
Payments							
115	Related to Employees	85	0	-100	0	0	0
20	Related to Superannuation	21	0	-100	0	0	0
60	Related to Supplies and Services	104	0	-100	0	0	0
3,509	Borrowing Costs	3,509	0	-100	0	0	0
3,704	Operating Payments	3,719	0	-100	0	0	0
-633	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	278	0	-100	0	0	0
CASH FLOWS FROM INVESTING ACTIVITIES							
Receipts							
5,381	Proceeds from Sale/Maturity of Investments	115,372	0	-100	0	0	0
508	Repayment of Home Loan Principal	694	0	-100	0	0	0
5,889	Investing Receipts	116,066	0	-100	0	0	0
5,889	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	116,066	0	-100	0	0	0

2014-15 Budget \$'000		2014-15 Est. Outcome \$'000	2015-16 Budget \$'000	Var %	2016-17 Estimate \$'000	2017-18 Estimate \$'000	2018-19 Estimate \$'000
CASH FLOWS FROM FINANCING ACTIVITIES							
Payments							
2,500	Distributions to Government	2,500	0	-100	0	0	0
3,021	Repayment of Borrowings	3,021	0	-100	0	0	0
0	Payment of Transferred Cash Balances	111,347	0	-100	0	0	0
5,521	Financing Payments	116,868	0	-100	0	0	0
-5,521	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	-116,868	0	100	0	0	0
-265	NET INCREASE / (DECREASE) IN CASH HELD	-524	0	100	0	0	0
487	CASH AT THE BEGINNING OF REPORTING PERIOD	524	0	-100	0	0	0
222	CASH AT THE END OF REPORTING PERIOD	0	0	-	0	0	0

Notes to the Budget Statements

From 1 July 2015, the Home Loan Portfolio will no longer be prescribed as a separate reporting entity under the *Financial Management Act 1996* (FMA). The removal of the Portfolio as a separate reporting entity is due to the number of home loans in the Portfolio diminishing significantly over time from over 1,000 to less than 70. It is considered that this low number of loans no longer warrants the Portfolio being a separate reporting entity, with the associated costs this entails.

From 1 July 2015 the activities of the Portfolio will be reflected in the Chief Minister, Treasury and Economic Development Directorate and the Territory Banking Account.

Significant variations are as follows:

Operating Statement

- total revenue: the decrease of \$0.290 million in the 2014-15 estimated outcome from the original budget is mainly due to lower than anticipated interest received from the investments and the home loans.

Balance Sheet

Variations in the statement are explained in the notes above.

Statement of Changes in Equity

Variations in the statement are explained in the notes above.

Statement of Cash Flows

Variations in the statement are explained in the notes above.