

# March Quarter 2019 Consolidated Financial Report

for the financial quarter  
ending 31 March 2019



**ACT**  
Government

## Table of Contents

<b>1</b>	<b>HIGHLIGHTS .....</b>	<b>3</b>
1.1	OVERVIEW OF THE MARCH QUARTER 2019 RESULTS .....	3
1.2	FINANCIAL STATEMENT PRESENTATION .....	3
1.3	HEADLINE NET OPERATING BALANCE.....	3
<b>2</b>	<b>GENERAL GOVERNMENT SECTOR .....</b>	<b>4</b>
2.1	TOTAL REVENUE .....	4
2.2	TOTAL EXPENSES.....	5
2.3	SUPERANNUATION RETURN ADJUSTMENT .....	5
<b>3</b>	<b>PUBLIC TRADING ENTERPRISES SECTOR .....</b>	<b>6</b>
<b>4</b>	<b>TOTAL TERRITORY .....</b>	<b>6</b>
<b>5</b>	<b>FINANCIAL POSITION AS AT 31 MARCH 2019 .....</b>	<b>7</b>
5.1	NET DEBT.....	7
5.2	NET FINANCIAL LIABILITIES.....	8
5.3	NET WORTH .....	8
5.4	SUPERANNUATION ASSETS AND LIABILITIES FOR THE TERRITORY.....	9
5.5	GFS TO AAS RECONCILIATION.....	10

### ATTACHMENTS

- ACCOUNTING BASIS
- FINANCIAL STATEMENTS
- AGENCY YEAR TO DATE REVENUES AND EXPENSES
- FINANCIAL INSTRUMENTS SIGNED DURING MARCH QUARTER 2019

## 1 Highlights

### 1.1 Overview of the March Quarter 2019 Results

The March Quarter 2019 Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$39.3 million, which is \$147.0 million lower than the March year to date budget deficit of \$186.3 million.

The improvement in the Headline Net Operating Balance largely reflects improved returns on investments, strong activity in payroll tax, and lower than forecast expenditure associated with delays in the commencement of Light Rail Stage 1 and lower insurance claims expense.

The Territory's Balance Sheet remains strong represented by key indicators such as Net Debt, Net Financial Liabilities and Net Worth.

### 1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated result for the Territory for the period ending 31 March 2019.

The Territory's financial statement presentation complies with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*, and is consistent with the consolidated Australian Accounting Standards (AAS) presentation used in the 2018-19 Budget Papers. The 2018-19 Estimated Outcome reflects the Estimated Outcome published in the 2018-19 Budget Review.

### 1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the quarter ending 31 March 2019.

Headline Net Operating Balance* (\$'m)	2017-18	2018-19	March Quarter YTD 2019			2018-19
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	80.8	36.5	-186.3	-39.3	147.0	1.5
Public Trading Enterprise	248.7	261.3	74.3	116.3	42.0	312.9
Total Territory	119.3	52.0	-108.3	57.4	165.6	106.5

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

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

## 2 General Government Sector

General Government Sector*	2017-18	2018-19	Mar Quarter YTD 2019			2018-19
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	5,401,532	5,671,305	4,046,892	4,101,410	54,518	5,608,000
Total Expenses	5,482,493	5,818,171	4,375,678	4,293,522	-82,156	5,796,513
<b>UPF Net Operating Balance</b>	<b>-80,961</b>	<b>-146,866</b>	<b>-328,786</b>	<b>-192,112</b>	<b>136,674</b>	<b>-188,513</b>
Plus:						
Superannuation Return Adjustment**	161,762	183,325	142,508	152,856	10,348	190,010
<b>Headline Net Operating Balance</b>	<b>80,801</b>	<b>36,459</b>	<b>-186,278</b>	<b>-39,256</b>	<b>147,022</b>	<b>1,497</b>

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

\*\* In all years, the superannuation return adjustment, together with interest, distributions and dividend revenues, provides for expected returns on the total superannuation asset portfolio of 7.25 per cent per annum.

### 2.1 Total Revenue

Total revenue for the GGS at 31 March 2019 was \$4,101.4 million. This is \$54.5 million higher than the March year to date budget of \$4,046.9 million. Major variances include:

- an increase in taxation revenue of \$21.9 million associated with strong activity in payroll tax;
- an increase in dividends and income tax equivalents income of \$17.5 million is mainly due to higher than expected and earlier than anticipated dividends on financial investments; and
- higher than anticipated sales of goods and services of \$9.7 million associated with an increase in drivers licence fees, regulatory service fees, the water abstraction charge, which has been impacted by drier conditions, and higher inpatient fees and facility fees driven by growth in health services.

## **2.2 Total Expenses**

Total expenses for the GGS at 31 March 2019 was \$4,293.5 million. This is \$82.2 million lower than the March year to date budget of \$4,375.7 million. Major variances include:

- a \$44.3 million decrease in supplies and services related to lower than estimated monthly service payments due to delays in the commencement of Light Rail Stage 1 and the delay of payments for the Light Rail Stage 2 project and the timing of other project expenditure;
- lower depreciation and amortisation of \$21.7 million mainly due to delays in the recognition of assets for the Light Rail Stage 1 project, the revaluation of assets, and delays in the Courts Public Private Partnership building, Information and Communication Technology projects for Corrections ACT and a number of emergency services projects;
- a decrease in other operating expenses of \$15.8 million attributed to lower insurance claims expense;
- lower interest expense of \$15.1 million associated with the delay in commencement of Light Rail Stage 1 and lower than forecast interest on ICON Water Limited related borrowings; and
- a decrease in grants and purchased services of \$14.6 million attributed to lower than expected cash contributions to the National Disability Insurance Scheme and the timing of other grant payments including health promotion and improvement, alcohol and diabetes prevention, the healthy ageing initiative, the restructure fund and priority investment program.

This is partially offset by an increase in employee expenses of \$30.7 million associated with the new Health Professionals and Medical Practitioners Enterprise Bargaining Agreements, an increase in staff numbers related to growth in health services and the accrual of salary back pay expenses in relation to the Canberra Institute of Technology.

## **2.3 Superannuation Return Adjustment**

The Government is seeking to extinguish the Territory's unfunded defined benefit superannuation liability by accumulating financial assets in the Superannuation Provision Account (SPA). The investment earnings on these financial assets include interest, dividends, distributions and capital growth.

Under the Government Finance Statistics reporting framework, capital growth on financial assets is not included as transactional revenue in the Net Operating Balance. This approach understates investment revenue and overstates the net superannuation expense related to the superannuation liability. The superannuation return adjustment, together with interest, distribution and dividend revenues, reflects the long term target annual return on the investment assets of 7.25 per cent.

## Consolidated Financial Report Financial Performance – March 2019

The Superannuation Return Adjustment of \$152.9 million is \$10.3 million higher than the March year to date budget of \$142.5 million.

### 3 Public Trading Enterprises Sector

The Net Operating Balance for the Public Trading Enterprises (PTE) sector was \$116.3 million at 31 March 2019, which is \$42.0 million higher than the March year to date budget surplus of \$74.3 million. This variance largely reflects reduced cost of land sold associated with delayed land settlements in North Wright, North Coombs and Taylor.

Public Trading Enterprise Sector*	2017-18	2018-19	Mar Quarter YTD 2019			2018-19
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	1,104,198	1,275,065	742,651	703,677	-38,974	1,249,434
Total Expenses	855,503	1,013,720	668,372	587,375	-80,997	936,529
<b>Net Operating Balance</b>	<b>248,694</b>	<b>261,345</b>	<b>74,279</b>	<b>116,301</b>	<b>42,022</b>	<b>312,905</b>

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

### 4 Total Territory

The Headline Net Operating Balance for the Total Territory at 31 March 2019 was \$57.4 million, which is \$165.6 million higher than the March year to date budget deficit of \$108.3 million. Contributing factors to the variation are explained above.

Total Territory*	2017-18	2018-19	Mar Quarter YTD 2019			2018-19
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	5,692,041	6,077,179	4,423,778	4,437,728	13,950	6,067,764
Total Expenses	5,734,488	6,208,551	4,674,569	4,533,222	-141,347	6,151,235
<b>UPF Net Operating Balance</b>	<b>-42,447</b>	<b>-131,372</b>	<b>-250,790</b>	<b>-95,493</b>	<b>155,297</b>	<b>-83,471</b>
Plus:						
Superannuation Return Adjustment	161,762	183,325	142,508	152,856	10,348	190,010
<b>Headline Net Operating Balance</b>	<b>119,315</b>	<b>51,953</b>	<b>-108,283</b>	<b>57,362</b>	<b>165,645</b>	<b>106,539</b>

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

## 5 Financial Position as at 31 March 2018

### 5.1 Net Debt

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

The Net Debt of the GGS as at 31 March 2019 were \$1,422.8 million, an increase of \$120.6 million from the 30 June 2018 result of \$1,302.2 million. This variance is mainly due to the recognition of interest-bearing liabilities for the Courts Public Private Partnership (PPP) building.

General Government Sector	2017-18 Actual \$'000	2018-19 Annual Budget \$'000	2018-19 Mar YTD Actual \$'000	2018-19 Estimated Outcome \$'000
<b>Net Debt</b>				
Cash and Deposits	662,508	606,728	639,726	636,562
Advances Paid	1,736,813	1,813,259	1,719,541	1,806,669
Investments, Loans and Placements	4,771,723	4,599,008	4,887,880	4,402,061
<i>Less: Superannuation Investments</i>	4,000,059	4,136,380	4,079,750	3,942,659
Deposits Held	15,618	15,632	0	15,618
Advances received	1,015,617	963,676	1,017,833	963,676
Borrowings	3,441,908	4,011,654	3,572,339	4,002,678
<b>Net Debt</b>	<b>1,302,158</b>	<b>2,108,347</b>	<b>1,422,775</b>	<b>2,079,339</b>

## 5.2 Net Financial Liabilities

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

Net Financial Liabilities of the GGS as at 31 March 2019 was \$5,672.3 million which was a decrease of \$2,034.2 million from the 30 June 2018 result of \$7,706.5 million. This largely reflects a decrease in the defined benefit superannuation liability valuation. Consistent with the Commonwealth Government's approach to the valuation of their similar defined benefit superannuation liability the estimate utilises a long-term discount rate assumption of 5 per cent. The actual discount rate applied at 30 June 2018 was 3.11 per cent. The use of a higher discount rate decreases the liability valuation estimate.

General Government Sector	2017-18 Actual \$'000	2018-19 Annual Budget \$'000	2018-19 Mar YTD Actual \$'000	2018-19 Estimated Outcome \$'000
<b>Net Financial Liabilities</b>				
Financial Assets	14,816,010	14,707,505	15,183,405	14,680,487
Less: PTE Equity Investments	7,044,343	7,144,765	7,046,971	7,298,039
Total Liabilities	15,478,196	14,171,986	13,808,728	14,131,081
<b>Net Financial Liabilities</b>	<b>7,706,529</b>	<b>6,609,246</b>	<b>5,672,294</b>	<b>6,748,633</b>

## 5.3 Net Worth

Net Worth is calculated as total assets less total liabilities.

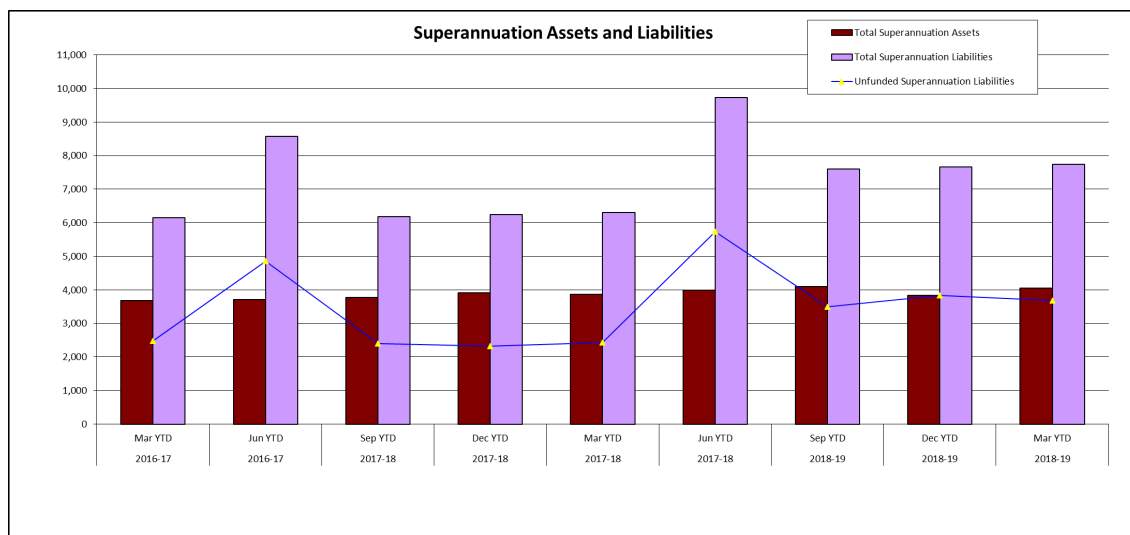
Net Worth of the GGS as at 31 March 2019 was \$17.5 billion, an increase of \$2.2 billion from the 30 June 2018 result of \$15.3 billion. This improvement is mainly due to the variation in Net Financial Liabilities described above.

General Government Sector	2017-18 Actual \$'000	2018-19 Annual Budget \$'000	2018-19 Mar YTD Actual \$'000	2018-19 Estimated Outcome \$'000
<b>Net Worth</b>				
Total Assets	30,822,063	31,806,333	31,279,953	31,777,677
Total Liabilities	15,478,196	14,171,986	13,808,728	14,131,081
<b>Net Worth</b>	<b>15,343,868</b>	<b>17,634,347</b>	<b>17,471,225</b>	<b>17,646,596</b>



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

The Territory's superannuation liability of \$7,746.0 million at 31 March 2019 is the Territory's single largest liability, at 56.1 per cent of total liabilities.



Investment earnings of \$141.7 million are \$151.3 million ahead of the revised budget expectation of a loss of \$9.6 million due to the strong recovery in Australian and global share markets over the March quarter following the significant falls experienced over the December quarter.

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

Superannuation Investments	2017-18	2018-19	Mar Quarter YTD		2018-19
	Actual	Annual Budget	Budget	Actual	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Net Gain/(Loss)	242,025	183,325	-74,514	76,319	-74,514
Fees	-6,560	-6,334	-4,360	-3,188	-6,707
Investment Income	115,165	108,900	69,250	68,571	104,382
<b>Total</b>	<b>350,630</b>	<b>285,891</b>	<b>-9,624</b>	<b>141,702</b>	<b>23,161</b>

**Consolidated Financial Report**  
**GFS to AAS Reconciliation – March 2019**

**5.5 GFS to AAS Reconciliation**

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

The major contributor to the difference between the UPF Net Operating Balance and the AAS Operating Result is \$67.3 million in net gains on financial assets.

The AAS Operating Result of a deficit of \$99.5 million was \$276.2 million lower than the March year to date budget of \$375.7 million which largely reflects the movements in GGS revenue, expenditure and superannuation investment net earnings described above.

	2017-18	2018-19	Mar Quarter YTD			2018-19
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Headline Net Operating Balance</b>	<b>80,801</b>	<b>36,459</b>	<b>-186,278</b>	<b>-39,256</b>	<b>147,022</b>	<b>1,497</b>
<i>Less:</i>						
Superannuation Return Adjustment	161,762	183,325	142,508	152,856	10,348	190,010
<b>UPF Net Operating Balance</b>	<b>-80,961</b>	<b>-146,866</b>	<b>-328,786</b>	<b>-192,112</b>	<b>136,674</b>	<b>-188,513</b>
<i>Plus:</i>						
Dividends (Market Gains on Land Sales)	28,922	84,565	6,469	6,469	-	23,500
Net Land Revenue (Undeveloped Land Value)	91,168	82,090	37,950	40,651	2,701	77,234
Net Gain/(Loss) on Sale of Non-Financial Assets	-4,857	-13,983	-13,846	-17,544	-3,698	-4,806
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	244,235	183,325	-74,514	67,346	141,860	-74,514
Doubtful Debts	-7,716	-7,139	-3,016	-4,351	-1,335	-10,567
<b>GGG AAS Operating Result</b>	<b>270,790</b>	<b>181,992</b>	<b>-375,744</b>	<b>-99,542</b>	<b>276,202</b>	<b>-177,666</b>

\*In all years, the superannuation return adjustment, together with interest, distribution and dividend revenues, provides for expected returns on the total superannuation asset portfolio of 7.25 per cent per annum.

# Attachments

# **Attachment A**

# **Accounting Basis**

## **Accounting Basis**

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

The Territory's financial statement presentation has been amended to comply with AASB 1049: '*Whole of Government and General Government Sector Financial Reporting*'. The report summarises the financial performance and position of the Territory for the quarter, and the quarter ending 31 March 2019. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, including those of directorates, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

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

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

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

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

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

# **Attachment B**

# **Financial Statements**

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

	2017-18	2018-19	March	Quarter YTD 2019		2018-19
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Taxation Revenue	1,718,274	1,898,190	1,571,252	1,593,175	21,923	1,906,202
Grants Revenue						
Commonwealth Grants	2,280,648	2,311,269	1,755,677	1,757,707	2,029	2,337,669
Gains from Contributed Assets	158,477	220,515	15,244	15,063	-181	158,549
Sales of Goods and Services	532,712	542,093	398,812	408,491	9,679	538,348
Interest Income	136,675	118,534	78,883	82,072	3,189	117,422
Distributions from Financial Investments	35,426	38,633	23,429	26,811	3,382	31,239
Dividend and Income Tax Equivalents Income	375,597	397,462	97,086	114,562	17,476	384,391
Other Revenue	163,723	144,609	106,508	103,530	-2,979	134,180
<b>Total Revenue</b>	<b>5,401,532</b>	<b>5,671,305</b>	<b>4,046,892</b>	<b>4,101,410</b>	<b>54,518</b>	<b>5,608,000</b>
<b>Expenses</b>						
Employee Expenses	2,004,835	2,060,032	1,550,898	1,581,605	30,707	2,088,429
Superannuation Expenses						
Superannuation Interest Cost	303,750	378,066	229,325	229,326	-	305,767
Other Superannuation Expense	356,952	328,592	300,110	298,804	-1,306	405,220
Depreciation and Amortisation	396,975	435,806	323,822	302,125	-21,697	425,402
Interest Expense	185,174	199,977	143,864	128,748	-15,116	199,727
Other Operating Expenses						
Supplies and Services	962,418	1,108,504	780,770	736,481	-44,289	1,076,324
Other Operating Expenses	188,968	224,202	170,033	154,187	-15,846	218,542
Grants and Purchased Services	1,083,420	1,082,992	876,856	862,248	-14,608	1,077,102
<b>Total Expenses</b>	<b>5,482,493</b>	<b>5,818,171</b>	<b>4,375,678</b>	<b>4,293,522</b>	<b>-82,156</b>	<b>5,796,513</b>
<b>UPF Net Operating Balance</b>	<b>-80,961</b>	<b>-146,866</b>	<b>-328,786</b>	<b>-192,112</b>	<b>136,674</b>	<b>-188,513</b>
<b>Other Economic Flows – Included in the Operating Result</b>						
Dividends (Market Gains on Land Sales)	28,922	84,565	6,469	6,469	-	23,500
Net Land Revenue (Undeveloped Land Value)	91,168	82,090	37,950	40,651	2,701	77,234
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-4,857	-13,983	-13,846	-17,544	-3,698	-4,806
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	244,235	183,325	-74,514	67,346	141,860	-74,514
Doubtful Debts	-7,716	-7,139	-3,016	-4,351	-1,335	-10,567
<b>Operating Result</b>	<b>270,790</b>	<b>181,992</b>	<b>-375,744</b>	<b>-99,542</b>	<b>276,202</b>	<b>-177,666</b>

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

	2017-18 Actual	2018-19 Annual Budget	March Budget	Quarter YTD 2019 Actual	Variance	2018-19 Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Other Economic Flows – Other Comprehensive Income</b>						
<b>Items that will not be Subsequently Reclassified to Profit or Loss</b>						
Payments to ACT Government Agencies	-30,845	-80,681	N/A	-22,708	N/A	-56,886
Capital Distributions	86,269	122,386	N/A	119,990	N/A	122,806
Transfer of Assets to the Public Trading Enterprises (PTE) Sector	-145,191	-170,783	N/A	-66,645	N/A	-170,783
Superannuation Actuarial Gain/(Loss)	-895,977	-	N/A	2,198,183	N/A	2,198,182
Other Movements	-19,494	-438	N/A	1,130	N/A	75,493
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	-65,281	63,763	N/A	-5,680	N/A	57,886
<b>Items that may be Subsequently Reclassified to Profit or Loss</b>						
Increase/(Decrease) in Net Assets of PTE	479,744	255,990	N/A	2,628	N/A	253,696
<b>Total Comprehensive Income/(Loss)</b>	<b>-319,985</b>	<b>372,229</b>	<b>N/A</b>	<b>2,127,357</b>	<b>N/A</b>	<b>2,302,728</b>
<b>Key Fiscal Aggregates</b>						
<b>UPF Net Operating Balance</b>	<b>-80,961</b>	<b>-146,866</b>	<b>-328,786</b>	<b>-192,112</b>	<b>136,674</b>	<b>-188,513</b>
<b>less Net Acquisition of Non-Financial Assets</b>						
Payments for Non-Financial Assets	714,495	708,886	625,345	455,447	-169,898	709,959
Sales of Non-Financial Assets	-313,137	-233,319	-158,545	-119,775	38,770	-233,319
Land Revenue (Net Cash Receipts)	-	-47,204	-	-	-	-
Change in Inventories	-11	-	-	958	958	164
Depreciation and Amortisation	-396,975	-435,806	-323,822	-302,125	21,697	-425,402
Other Movements in Non-Financial Assets	144,937	215,610	15,218	12,159	-3,059	153,678
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>149,309</i>	<i>208,167</i>	<i>158,197</i>	<i>46,664</i>	<i>-111,532</i>	<i>205,080</i>
<b>Net Lending/(Borrowing)</b>	<b>-230,270</b>	<b>-355,033</b>	<b>-486,982</b>	<b>-238,776</b>	<b>248,206</b>	<b>-393,593</b>
<b>GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)</b>						
UPF Net Operating Balance	-80,961	-146,866	-328,786	-192,112	136,674	-188,513
Superannuation Return Adjustment	161,762	183,325	142,508	152,856	10,348	190,010
<b>HEADLINE NET OPERATING BALANCE</b>	<b>80,801</b>	<b>36,459</b>	<b>-186,278</b>	<b>-39,256</b>	<b>147,022</b>	<b>1,497</b>



**Consolidated Financial Report**  
**Attachment B**

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

	2017-18 Actual \$'000	2018-19 Budget \$'000	2018-19 Mar YTD Actual \$'000	2018-19 Estimated Outcome \$'000
<b>Financial Assets</b>				
Cash and Deposits	662,508	606,728	639,726	636,562
Advances Paid	1,736,813	1,813,259	1,719,541	1,806,669
Investments and Loans	4,771,723	4,599,008	4,887,880	4,402,061
Receivables	600,643	543,745	889,287	537,156
Investments in Other Public Sector Enterprises	7,044,343	7,144,765	7,046,971	7,298,039
<b>Total Financial Assets</b>	<b>14,816,030</b>	<b>14,707,505</b>	<b>15,183,405</b>	<b>14,680,487</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	11,120,086	12,459,689	11,090,119	12,179,517
Investment Properties	5,410	5,410	5,410	5,410
Intangibles	190,912	353,469	169,876	424,885
Inventories	19,252	19,545	20,210	19,416
Assets Held for Sale	110,618	7,901	74,115	23,246
Capital Works-in-Progress	661,673	544,037	871,733	570,286
Non-Produced Assets				
Property, Plant and Equipment	3,847,121	3,662,481	3,808,557	3,829,086
Loose-fill Asbestos Insulation Eradication Scheme Land	9,392	1,457	8,400	3,757
Biological Assets	29,769	29,917	39,034	29,769
Other Non-Financial Assets	11,799	14,922	9,094	11,818
<b>Total Non-Financial Assets</b>	<b>16,006,034</b>	<b>17,098,828</b>	<b>16,096,547</b>	<b>17,097,190</b>
<b>Total Assets</b>	<b>30,822,063</b>	<b>31,806,333</b>	<b>31,279,953</b>	<b>31,777,677</b>
<b>Liabilities</b>				
Deposits Held	15,618	15,632	-	15,618
Advances Received	1,015,617	963,676	1,017,833	963,676
Borrowings				
Finance Leases	1,301	488,040	108,131	489,190
Other Borrowings	3,440,607	3,523,614	3,464,208	3,513,488
Superannuation	9,735,968	7,803,892	7,745,750	7,804,483
Employee Benefits	675,270	709,738	728,315	706,416
Other Provisions	353,137	400,692	411,446	388,156
Payables	199,164	228,738	289,425	209,629
Other Liabilities	41,513	37,964	43,620	40,425
<b>Total Liabilities</b>	<b>15,478,196</b>	<b>14,171,986</b>	<b>13,808,728</b>	<b>14,131,081</b>
<b>Net Assets</b>	<b>15,343,868</b>	<b>17,634,347</b>	<b>17,471,225</b>	<b>17,646,596</b>
Equity in Public Trading Enterprises	7,044,343	7,144,765	7,046,971	7,298,039
Accumulated Funds	2,600,496	4,718,613	4,730,904	4,591,642
Asset Revaluation Surplus	5,697,929	5,769,869	5,692,249	5,755,815
Other Reserves	1,100	1,100	1,100	1,100
<b>Net Worth</b>	<b>15,343,868</b>	<b>17,634,347</b>	<b>17,471,225</b>	<b>17,646,596</b>
<b>Net Financial Worth</b>	-662,186	535,519	1,374,677	549,406
<b>Net Financial Liabilities</b>	7,706,509	6,609,246	5,672,294	6,748,633
<b>Net Debt (Including Superannuation Related Investments)</b>	-2,697,881	-2,028,033	-2,656,975	-1,863,320
<b>Net Debt (Excluding Superannuation Related Investments)</b>	1,302,158	2,108,347	1,422,775	2,079,339

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

	2017-18 Actual \$'000	2018-19 Budget \$'000	2018-19 Mar YTD Actual \$'000	2018-19 Estimated Outcome \$'000
<b>Opening Equity</b>				
Opening Equity in Public Trading Enterprises (PTE)	6,564,599	6,888,775	7,044,343	7,044,343
Opening Accumulated Funds	3,334,945	4,666,137	2,600,496	2,600,496
Opening Asset Revaluation Surplus	5,763,209	5,706,106	5,697,929	5,697,929
Opening Other Reserves	1,100	1,100	1,100	1,100
<b>Opening Balance</b>	<b>15,663,853</b>	<b>17,262,118</b>	<b>15,343,868</b>	<b>15,343,868</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	270,790	181,992	-99,542	-177,666
Payments to ACT Government Agencies	-30,845	-80,681	-22,708	-56,886
Capital Distributions	86,269	122,386	119,990	122,806
Superannuation Actuarial Gain/(Loss)	-895,977	-	2,198,183	2,198,182
Transfer of Assets to the PTE Sector	-145,191	-170,783	-66,645	-170,783
Other Movements	-19,494	-438	1,130	75,493
<i>Included in Equity in PTE:</i>				
Increase/(Decrease) in Net Assets of PTE	479,744	255,990	2,628	253,696
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	-65,281	63,763	-5,680	57,886
<b>Total Comprehensive Income/(Loss)</b>	<b>-319,985</b>	<b>372,229</b>	<b>2,127,357</b>	<b>2,302,728</b>
<b>Closing Equity</b>				
Closing Equity in PTE	7,044,343	7,144,765	7,046,971	7,298,039
Closing Accumulated Funds	2,600,496	4,718,613	4,730,904	4,591,642
Closing Asset Revaluation Surplus	5,697,929	5,769,869	5,692,249	5,755,815
Closing Other Reserves	1,100	1,100	1,100	1,100
<b>Closing Balance</b>	<b>15,343,868</b>	<b>17,634,347</b>	<b>17,471,225</b>	<b>17,646,596</b>

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

	2017-18	2018-19	March Quarter YTD 2019			2018-19
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>						
<b>Cash Receipts</b>						
Taxes Received	1,581,590	1,903,494	1,432,071	1,300,968	-131,103	1,886,157
Receipts from Sales of Goods and Services	655,627	590,340	425,569	524,388	98,819	591,279
Grants/Subsidies Received	2,282,167	2,317,886	1,737,264	1,757,476	20,211	2,337,886
Interest Receipts	129,919	110,245	79,827	83,234	3,407	109,094
Distributions from Financial Investments	33,432	38,633	7,810	13,967	6,158	31,239
Dividends and Income Tax Equivalents	434,258	356,605	166,578	137,693	-28,885	396,327
Other Receipts	431,163	398,267	409,236	467,989	58,753	177,662
<b>Total Cash Received from Operating Activities</b>	<b>5,548,156</b>	<b>5,715,470</b>	<b>4,258,354</b>	<b>4,285,714</b>	<b>27,360</b>	<b>5,529,644</b>
<b>Cash Payments</b>						
Payments for Employees	-2,365,732	-2,489,976	-1,870,659	-1,859,959	10,699	-
Payments for Goods and Services	-979,330	-1,079,168	-844,666	-791,606	53,060	-
Grants/Subsidies Paid	-1,078,089	-1,076,805	-885,113	-861,706	23,407	-
Interest Paid	-176,531	-188,792	-136,683	-77,217	59,465	-188,542
Other Payments	-424,918	-445,062	-321,382	-395,750	-74,368	-234,041
<b>Total Cash Paid from Operating Activities</b>	<b>-5,024,600</b>	<b>-5,279,803</b>	<b>-4,058,502</b>	<b>-3,986,239</b>	<b>72,263</b>	<b>-</b>
						<b>5,061,455</b>
<b>Net Cash Flows from Operating Activities</b>	<b>523,556</b>	<b>435,667</b>	<b>199,852</b>	<b>299,475</b>	<b>99,623</b>	<b>468,189</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	313,137	233,319	158,545	119,775	-38,770	233,319
Payments for Non-Financial Assets	-714,495	-708,886	-625,345	-455,447	169,898	-709,959
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-401,358</b>	<b>-475,567</b>	<b>-466,800</b>	<b>-335,672</b>	<b>131,128</b>	<b>-476,640</b>
<b>Cash Flows from Investments in Financial Asset for Policy Purposes</b>						
<b>Cash Receipts</b>						
Repayment of Loans	2,782	2,677	154	154	-	2,677
Dividends - Market Gains on Land Sales	28,922	84,565	6,469	6,469	-	23,500
Capital Receipts from Government Agencies	77,981	170,179	148,258	39,505	-108,753	144,021
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>109,684</b>	<b>257,421</b>	<b>154,880</b>	<b>46,127</b>	<b>-108,753</b>	<b>170,198</b>
<b>Cash Payments</b>						
Capital Payment to Government Agencies	-30,845	-80,681	-62,164	-22,708	39,456	-55,903
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-30,845</b>	<b>-80,681</b>	<b>-62,164</b>	<b>-22,708</b>	<b>39,456</b>	<b>-55,903</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>78,839</b>	<b>176,740</b>	<b>92,716</b>	<b>23,419</b>	<b>-69,297</b>	<b>114,295</b>

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

	2017-18 Actual \$'000	2018-19 Annual Budget \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2019 Variance \$'000	2018-19 Estimated Outcome \$'000
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	134,532	405,903	277,520	58,370	-219,150	469,944
Payments for Investments	-198,155	-91,409	-137,065	-115,054	22,011	-134,876
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-63,622</b>	<b>314,494</b>	<b>140,455</b>	<b>-56,684</b>	<b>-197,139</b>	<b>335,068</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-386,141</b>	<b>15,667</b>	<b>-233,629</b>	<b>-368,937</b>	<b>-135,308</b>	<b>-27,277</b>
<b>Cash Flows from Financing Activities</b>						
<b>Cash Receipts</b>						
Borrowings	469,810	108,187	76,640	21,366	-55,274	102,187
<b>Total Cash Received from Financing Activities</b>	<b>469,810</b>	<b>108,187</b>	<b>76,640</b>	<b>21,366</b>	<b>-55,274</b>	<b>102,187</b>
<b>Cash Payments</b>						
Borrowings	-705,252	-536,261	-495,990	-26,935	469,055	-530,261
<b>Total Cash Paid from Financing Activities</b>	<b>-705,252</b>	<b>-536,261</b>	<b>-495,990</b>	<b>-26,935</b>	<b>469,055</b>	<b>-530,261</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-235,442</b>	<b>-428,074</b>	<b>-419,350</b>	<b>-5,569</b>	<b>413,781</b>	<b>-428,074</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-98,027</b>	<b>23,260</b>	<b>-453,127</b>	<b>-75,031</b>	<b>378,096</b>	<b>12,838</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>752,022</b>	<b>612,503</b>	<b>653,996</b>	<b>653,996</b>	<b>0</b>	<b>653,996</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>653,996</b>	<b>635,763</b>	<b>200,869</b>	<b>578,965</b>	<b>378,095</b>	<b>666,833</b>
<b>Key Fiscal Aggregates</b>						
Net Cash from Operating Activities	523,556	435,667	199,852	299,475	99,623	468,189
Investments in Non-Financial Assets	-401,358	-475,567	-466,800	-335,672	131,128	-476,640
<b>Cash Surplus (+)/Deficit (-)</b>	<b>122,198</b>	<b>-39,900</b>	<b>-266,948</b>	<b>-36,197</b>	<b>230,751</b>	<b>-8,451</b>

**Note:** A positive number denotes a cash inflow, a negative sign denotes a cash outflow.

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

	2017-18 Actual \$'000	2018-19 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2019 Actual \$'000	Variance \$'000	2018-19 Estimated Outcome \$'000
<b>General Tax</b>						
Payroll Tax	486,050	522,118	394,542	418,885	24,343	532,767
Tax Waivers	-	2,255	-	-	-	2,255
General Rates	491,482	539,262	543,494	558,965	15,471	546,953
Land Tax	133,924	141,112	105,825	103,608	-2,217	141,027
<b>Total General Tax</b>	<b>1,111,456</b>	<b>1,204,747</b>	<b>1,043,860</b>	<b>1,081,458</b>	<b>37,598</b>	<b>1,223,002</b>
<b>Duties</b>						
Conveyances	224,984	274,566	199,214	183,464	-15,749	254,777
General Insurance	-	-	-	12	12	-
Transfer of Motor Vehicle Registration	30,736	31,870	23,903	23,861	-41	31,870
<b>Total Duties</b>	<b>255,720</b>	<b>306,436</b>	<b>223,116</b>	<b>207,337</b>	<b>-15,779</b>	<b>286,647</b>
<b>Gambling Taxes</b>						
Tabcorp Licence Fee	1,050	1,077	-	-	-	1,077
Gaming Tax	33,622	35,236	27,139	28,094	955	35,236
Casino Tax	2,685	2,351	2,156	2,156	-	2,351
Interstate lotteries	13,737	15,526	12,685	12,685	-	15,526
<b>Total Gambling Taxes</b>	<b>51,094</b>	<b>54,190</b>	<b>41,980</b>	<b>42,936</b>	<b>955</b>	<b>54,190</b>
<b>Other Taxes</b>						
Motor Vehicle Registration	134,119	141,775	106,331	107,400	1,068	141,775
Ambulance Levy	24,090	23,715	17,786	17,002	-784	23,715
Lease Variation Charge	6,194	21,482	34,658	30,761	-3,897	30,321
Utilities (Network Facilities) Tax	36,942	38,667	-	76	76	38,667
Fire and Emergency Service Levy	73,733	82,370	82,370	84,203	1,833	82,370
City Centre Marketing and Improvements Levy	2,051	1,992	1,987	2,164	178	2,150
Energy Industry Levy	3,591	3,406	3,406	3,955	549	3,955
Lifetime Care and Support Levy	14,293	14,610	10,958	10,958	-	14,610
Safer Families Levy	4,991	4,800	4,800	4,925	125	4,800
<b>Total Other Taxes</b>	<b>300,004</b>	<b>332,817</b>	<b>262,296</b>	<b>261,444</b>	<b>-851</b>	<b>342,363</b>
<b>Total Taxation</b>	<b>1,718,274</b>	<b>1,898,190</b>	<b>1,571,252</b>	<b>1,593,175</b>	<b>21,923</b>	<b>1,906,202</b>

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

	2017-18	2018-19	March Quarter YTD 2019			2018-19
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Controlled Recurrent Payments	176,899	200,946	138,351	139,580	1,229	196,600
Grants Revenue						
Commonwealth Grants	1,839	1,650	1,231	1,866	636	1,650
Gains from Contributed Assets	27,434	21,123	7,814	5,947	-1,866	11,309
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	93,372	75,516	53,582	65,270	11,688	73,397
Other Sales of Goods and Services	447,378	429,519	332,978	327,746	-5,232	432,653
Interest Income	9,732	4,687	3,348	4,294	947	6,260
Other Revenue						
Land Revenue (Value Add Component)	327,976	527,311	196,401	149,558	-46,843	512,740
Other Revenue	19,568	14,313	8,948	9,415	467	14,825
<b>Total Revenue</b>	<b>1,104,198</b>	<b>1,275,065</b>	<b>742,651</b>	<b>703,677</b>	<b>-38,974</b>	<b>1,249,434</b>
<b>Expenses</b>						
Employee Expenses	179,633	186,527	137,078	137,008	-70	185,766
Other Superannuation Expenses	23,618	25,515	19,080	18,693	-387	25,288
Depreciation and Amortisation	99,187	101,878	74,689	90,981	16,292	104,994
Interest Expense	80,524	82,260	63,449	54,967	-8,482	77,829
Other Property Expenses (Income Tax Equivalents)	116,762	131,370	27,939	33,742	5,803	116,314
Other Operating Expenses						
Supplies and Services	211,987	262,684	177,127	156,379	-20,748	259,520
Other Operating Expenses	53,583	161,609	143,529	70,490	-73,039	105,079
Grants and Purchased Services	90,208	61,877	25,480	25,115	-365	61,739
<b>Total Expenses</b>	<b>855,503</b>	<b>1,013,720</b>	<b>668,372</b>	<b>587,375</b>	<b>-80,997</b>	<b>936,529</b>
<b>UPF Net Operating Balance</b>	<b>248,694</b>	<b>261,345</b>	<b>74,279</b>	<b>116,301</b>	<b>42,022</b>	<b>312,905</b>
<b>Other Economic Flows - Included in the Operating Result</b>						
Land Revenue (Market Gains on Land Sales)	43,879	126,131	12,233	9,309	-2,924	31,158
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-77,295	-134,148	-86,465	-119,764	-33,299	-134,601
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	527	100	40	63	23	100
Doubtful Debts	-21	-2,392	-1,790	-3,165	-1,374	-2,392
<b>Operating Result</b>	<b>215,784</b>	<b>251,036</b>	<b>-1,703</b>	<b>2,744</b>	<b>4,447</b>	<b>207,170</b>

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

	2017-18 Actual \$'000	2018-19 Annual Budget \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2019 Variance \$'000	2018-19 Estimated Outcome \$'000
<b>Other Economic Flows – Other Comprehensive Income</b>						
<b>Items that will not be Subsequently Reclassified to Profit or Loss</b>						
Other Movements	-27,500	-	N/A	700	N/A	-
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	452,323	170,017	N/A	3,550	N/A	170,017
Increase/(Decrease) in Other Reserves	-9,820	-	N/A	-	N/A	-
<b>Total Comprehensive Income/(Loss)</b>	<b>630,788</b>	<b>421,053</b>	<b>N/A</b>	<b>6,995</b>	<b>N/A</b>	<b>377,187</b>
<b>Key Fiscal Aggregates</b>						
<b>UPF Net Operating Balance</b>	<b>248,694</b>	<b>261,345</b>	<b>74,279</b>	<b>116,301</b>	<b>42,022</b>	<b>312,905</b>
<b>less Net Acquisition of Non-Financial Assets</b>						
Payments for Non-Financial Assets	187,873	220,901	164,997	115,515	-49,482	206,438
Sales of Non-Financial Assets	-52,780	-39,396	-29,987	-26,024	3,963	-39,396
Land Revenue (Net Cash Receipts)	-	-122,131	-	-	-	-
Change in Inventories	13,349	-	-	47,547	47,547	90,750
Depreciation and Amortisation	-99,187	-101,878	-74,689	-90,981	-16,292	-104,994
Other Movements in Non-Financial Assets	-48,449	-17,212	758	-1,108	-1,866	-26,662
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>805</i>	<i>-59,716</i>	<i>61,078</i>	<i>44,949</i>	<i>-16,129</i>	<i>126,136</i>
<b>Net Lending/(Borrowing)</b>	<b>247,889</b>	<b>321,061</b>	<b>13,201</b>	<b>71,352</b>	<b>58,152</b>	<b>186,769</b>
UPF Net Operating Balance	248,694	261,345	74,279	116,301	42,022	312,905
<b>HEADLINE NET OPERATING BALANCE</b>	<b>248,694</b>	<b>261,345</b>	<b>74,279</b>	<b>116,301</b>	<b>42,022</b>	<b>312,905</b>

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

	2017-18 Actual \$'000	2018-19 Budget \$'000	2018-19 Mar YTD Actual \$'000	2018-19 Estimated Outcome \$'000
<b>Financial Assets</b>				
Cash and Deposits	171,644	111,898	129,103	90,260
Advances Paid	-	25,377	25,665	25,710
Investments and Loans	55,044	30,000	36,044	30,000
Receivables	164,336	151,127	109,209	130,066
Investments Accounted for Using the Equity Method	1,002,313	1,023,917	1,038,584	1,025,710
<b>Total Financial Assets</b>	<b>1,393,338</b>	<b>1,342,319</b>	<b>1,338,605</b>	<b>1,301,746</b>
<b>Non-Financial Assets</b>				
Produced Assets				
Property, Plant and Equipment	3,955,954	3,855,333	3,960,485	4,058,504
Investment Properties	7,992	8,703	6,720	8,070
Intangibles	25,375	49,196	41,941	50,153
Inventories	273,371	371,681	320,917	364,121
Assets Held for Sale	126,069	3,075	10,720	13,399
Capital Works-in-Progress	182,696	169,177	231,244	189,713
Non Produced Assets				
Property, Plant and Equipment	3,821,225	4,093,528	3,816,109	4,086,091
Other Non-Financial Assets				
Deferred Tax Assets	22,225	30,939	21,964	22,225
Other Non-Financial Assets	-	134	28,387	-
<b>Total Non-Financial Assets</b>	<b>8,414,906</b>	<b>8,581,766</b>	<b>8,438,487</b>	<b>8,792,276</b>
<b>Total Assets</b>	<b>9,808,244</b>	<b>9,924,085</b>	<b>9,777,092</b>	<b>10,094,022</b>
<b>Liabilities</b>				
Advances Received	1,728,875	1,802,686	1,711,524	1,796,686
Employee Benefits	64,250	57,258	77,019	65,934
Other Provisions	128,733	122,419	57,013	125,956
Payables	236,121	149,696	337,892	214,579
Other Liabilities				
Current Tax Liability	32,022	62,233	3,579	45,924
Deferred Tax Liability	506,611	436,703	508,402	506,610
Other Liabilities	67,288	148,325	34,693	40,294
<b>Total Liabilities</b>	<b>2,763,901</b>	<b>2,779,320</b>	<b>2,730,121</b>	<b>2,795,983</b>
<b>Net Assets</b>	<b>7,044,343</b>	<b>7,144,765</b>	<b>7,046,971</b>	<b>7,298,039</b>
Accumulated Funds	2,670,357	2,654,221	2,830,054	2,646,783
Asset Revaluation Surplus	4,373,986	4,480,724	4,216,917	4,651,256
Other Reserves	-	9,820	-	-
<b>Net Worth</b>	<b>7,044,343</b>	<b>7,144,765</b>	<b>7,046,971</b>	<b>7,298,039</b>
<b>Net Financial Worth</b>	-1,370,563	-1,437,001	-1,391,516	-1,494,237
<b>Net Debt</b>	1,502,187	1,635,411	1,520,711	1,650,716



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

	2017-18 Actual \$'000	2018-19 Budget \$'000	2018-19 Mar YTD Actual \$'000	2018-19 Estimated Outcome \$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	2,555,893	2,675,501	2,670,357	2,670,357
Opening Asset Revaluation Surplus	3,998,886	4,203,454	4,373,986	4,373,986
Opening Other Reserves	9,820	9,820	-	-
<b>Opening Balance</b>	<b>6,564,599</b>	<b>6,888,775</b>	<b>7,044,343</b>	<b>7,044,343</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	215,784	251,036	2,744	207,170
Other Movements	-27,500	-	700	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	452,323	170,017	3,550	170,017
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-9,820	-	-	-
<b>Total Comprehensive Income/(Loss)</b>	<b>630,788</b>	<b>421,053</b>	<b>6,995</b>	<b>377,187</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	77,224	-107,253	160,619	-107,253
Transfer to/(from) Asset Revaluation Surplus	-77,224	107,253	-160,619	107,253
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions Involving Owners Affecting Accumulated Funds</b>				
Capital Injections	30,845	80,681	22,708	56,886
Capital Distributions	-74,969	-122,386	-119,990	-122,806
Transfer of Assets from the General Government Sector	145,191	170,783	66,645	170,783
Dividends Approved	-252,112	-294,141	26,271	-228,354
<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>-151,044</b>	<b>-165,063</b>	<b>-4,366</b>	<b>-123,491</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	2,670,357	2,654,221	2,830,054	2,646,783
Closing Asset Revaluation Surplus	4,373,986	4,480,724	4,216,917	4,651,256
Closing Other Reserves	-	9,820	-	-
<b>Closing Balance</b>	<b>7,044,343</b>	<b>7,144,765</b>	<b>7,046,971</b>	<b>7,298,039</b>

**Consolidated Financial Report  
Attachment B**

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

	2017-18 Actual \$'000	2018-19 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2019 Actual \$'000	Variance \$'000	2018-19 Estimated Outcome \$'000
<b>Cash Flows from Operating Activities</b>						
<b>Cash Receipts</b>						
Receipts from Sales of Goods and Services	832,775	1,117,462	576,886	535,524	-41,362	1,036,000
Grants/Subsidies Received	177,658	202,596	119,525	122,088	2,563	198,250
Interest Receipts	9,179	3,517	2,425	3,739	1,313	5,108
Other Receipts	169,491	100,797	63,399	74,327	10,929	117,840
<b>Total Cash Received from Operating Activities</b>	<b>1,189,104</b>	<b>1,424,372</b>	<b>762,235</b>	<b>735,678</b>	<b>-26,557</b>	<b>1,357,198</b>
<b>Cash Payments</b>						
Payments for Employees	-194,386	-158,737	-118,245	-151,620	-33,375	-158,204
Payments for Goods and Services	-209,628	-343,470	-234,620	-148,586	86,035	-349,685
Grants/Subsidies Paid	-22,007	-23,542	-17,540	-17,303	237	-23,768
Interest Paid	-72,375	-83,986	-51,276	-43,924	7,353	-75,180
Other Payments	-268,322	-326,765	-230,665	-219,770	10,895	-298,524
<b>Total Cash Paid from Operating Activities</b>	<b>-766,719</b>	<b>-936,500</b>	<b>-652,347</b>	<b>-581,203</b>	<b>71,144</b>	<b>-905,361</b>
<b>Net Cash Flows from Operating Activities</b>	<b>422,385</b>	<b>487,872</b>	<b>109,888</b>	<b>154,475</b>	<b>44,587</b>	<b>451,837</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	52,780	39,396	29,987	26,024	-3,963	39,396
Payments for Non-Financial Assets	-187,873	-220,901	-164,997	-115,515	49,482	-206,438
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-135,093</b>	<b>-181,505</b>	<b>-135,010</b>	<b>-89,492</b>	<b>45,518</b>	<b>-167,042</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
<b>Cash Receipts</b>						
Repayment of loans	-	8,563	-	-	-	2,906
Capital Receipts from Government Agencies	30,845	80,681	60,332	22,708	-37,624	56,886
<b>Total Cash Received from Investments in Financial Assets for Policy Purposes</b>	<b>30,845</b>	<b>89,244</b>	<b>60,332</b>	<b>22,708</b>	<b>-37,624</b>	<b>59,792</b>
<b>Cash Payments</b>						
Issue of Loan	-3,522	-18,821	-15,883	-11,728	4,155	-13,905
Dividends - Market Gains on Land Sales	-28,922	-84,565	-6,469	-6,469	-	-23,500
Distributions to Government	-66,681	-170,179	-	-39,505	-39,505	-145,004
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-99,125</b>	<b>-273,565</b>	<b>-22,352</b>	<b>-57,701</b>	<b>-35,350</b>	<b>-182,409</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>-68,279</b>	<b>-184,321</b>	<b>37,981</b>	<b>-34,993</b>	<b>-72,974</b>	<b>-122,617</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	2,565	403	307	1,952	1,645	403
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>2,565</b>	<b>403</b>	<b>307</b>	<b>1,952</b>	<b>1,645</b>	<b>403</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-200,807</b>	<b>-365,423</b>	<b>-96,722</b>	<b>-122,533</b>	<b>-25,811</b>	<b>-289,256</b>

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

	2017-18 Actual	2018-19 Annual Budget	March Budget	Quarter Actual	YTD 2019 Variance	2018-19 Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>						
<b>Cash Receipts</b>						
Advances Received	546,657	96,300	30,225	171	-30,054	90,300
<b>Total Cash Received from Financing Activities</b>	<b>546,657</b>	<b>96,300</b>	<b>30,225</b>	<b>171</b>	<b>-30,054</b>	<b>90,300</b>
<b>Cash Payments</b>						
Advances Paid	-476,523	-23,208	-13,407	-17,446	-4,039	-23,182
Dividends Paid	-259,136	-168,452	-12,625	-14,900	-2,275	-230,692
Other Financing	-112,767	-131,637	-96,047	-61,309	34,738	-105,391
<b>Total Cash Paid from Financing Activities</b>	<b>-848,426</b>	<b>-323,297</b>	<b>-122,079</b>	<b>-93,655</b>	<b>28,424</b>	<b>-359,265</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-301,768</b>	<b>-226,997</b>	<b>-91,854</b>	<b>-93,484</b>	<b>-1,630</b>	<b>-268,965</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-80,191</b>	<b>-104,548</b>	<b>-78,688</b>	<b>-61,541</b>	<b>17,147</b>	<b>-106,384</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>306,835</b>	<b>246,446</b>	<b>226,644</b>	<b>226,644</b>	<b>0</b>	<b>226,644</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>226,644</b>	<b>141,898</b>	<b>147,956</b>	<b>165,103</b>	<b>17,147</b>	<b>120,260</b>
<b>Key Fiscal Aggregates</b>						
Net Cash from Operating Activities	422,385	487,872	109,888	154,475	44,587	451,837
Net Cash Flows from Investments in Non-Financial Assets	-135,093	-181,505	-135,010	-89,492	45,518	-167,042
Distributions Paid	-371,903	-300,089	-108,672	-76,209	32,463	-336,083
<b>Cash Surplus (+)/Deficit (-)</b>	<b>-84,611</b>	<b>6,278</b>	<b>-133,794</b>	<b>-11,226</b>	<b>122,568</b>	<b>-51,288</b>

**Note:** A positive number denotes a cash inflow, a negative sign denotes a cash outflow.

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

	2017-18	2018-19	March Quarter YTD 2019			2018-19
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Taxation Revenue	1,674,631	1,852,103	1,539,352	1,562,700	23,348	1,860,490
Grants Revenue						
Commonwealth Grants	2,282,487	2,312,919	1,756,908	1,759,573	2,665	2,339,319
Gains from Contributed Assets	97,183	193,327	8,008	10,884	2,876	128,767
Sales of Goods and Services						
Revenue from Associates and Joint Ventures	93,372	75,516	53,582	65,270	11,688	73,397
Other Sales of Goods and Services	896,465	888,197	684,064	669,647	-14,417	887,643
Interest Income	68,594	44,745	25,559	34,987	9,428	45,923
Distributions from Financial Investments	35,426	38,633	23,429	26,811	3,382	31,239
Dividend Income	60,215	56,516	36,146	57,067	20,921	60,244
Other Revenue						
Land Revenue (Value-Add Component)	315,838	477,311	195,955	149,112	-46,843	512,740
Other Revenue	167,830	137,912	100,775	101,677	902	128,002
<b>Total Revenue</b>	<b>5,692,041</b>	<b>6,077,179</b>	<b>4,423,778</b>	<b>4,437,728</b>	<b>13,950</b>	<b>6,067,764</b>
<b>Expenses</b>						
Employee Expenses	2,184,468	2,246,559	1,689,772	1,718,723	28,952	2,274,195
Superannuation Expenses						
Superannuation Interest Cost	303,750	378,066	229,325	229,326		305,767
Other Superannuation Expense	369,788	338,855	312,375	310,908	-1,468	415,316
Depreciation and Amortisation	496,163	537,684	398,511	393,106	-5,405	530,396
Interest Expense	187,912	203,761	147,451	132,335	-15,116	199,797
Other Operating Expenses						
Supplies and Services	1,126,844	1,307,531	910,905	857,216	-53,689	1,279,323
Other Operating Expenses	144,350	275,905	242,542	149,020	-93,522	233,845
Grants and Purchased Services	921,213	920,190	743,688	742,587	-1,100	912,596
<b>Total Expenses</b>	<b>5,734,488</b>	<b>6,208,551</b>	<b>4,674,569</b>	<b>4,533,222</b>	<b>-141,347</b>	<b>6,151,235</b>
<b>UPF Net Operating Balance</b>	<b>-42,447</b>	<b>-131,372</b>	<b>-250,790</b>	<b>-95,493</b>	<b>155,297</b>	<b>-83,471</b>
<b>Other Economic Flows – Included in the Operating Result</b>						
Land Revenue (Market Gains on Land Sales)	43,879	126,131	12,233	9,309	-2,924	31,158
Net Land Revenue (Undeveloped Land Value)	90,748	82,090	56,927	40,651	-16,276	77,264
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-82,152	-148,131	-100,312	-137,308	-36,997	-139,407
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	244,789	183,425	-74,474	67,408	141,882	-74,414
Doubtful Debts	-7,487	-9,531	-4,806	-7,510	-2,704	-12,959
<b>Operating Result</b>	<b>247,330</b>	<b>102,612</b>	<b>-361,222</b>	<b>-122,943</b>	<b>238,279</b>	<b>-201,829</b>

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

	2017-18	2018-19	March	Quarter	YTD 2019	2018-19
	Actual	Annual	Budget	Actual	Variance	Estimated
	\$'000	\$'000	\$'000	\$'000	\$'000	Outcome
						\$'000
<b>Other Economic Flows – Other Comprehensive Income</b>						
<b>Items that will not be Subsequently Reclassified to Profit or Loss</b>						
Capital Distributions	11,300	-	N/A	-	N/A	-
Superannuation Actuarial Gain/(Loss)	-895,977	-	N/A	2,198,183	N/A	2,198,182
Other Movements	-46,993	-438	N/A	1,830	N/A	75,493
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	410,530	205,975	N/A	-2,130	N/A	200,098
Increase/(Decrease) in Other Reserves	-9,820	-	N/A	-	N/A	-
<b>Total Comprehensive Income/(Loss)</b>	<b>-283,630</b>	<b>308,149</b>	<b>N/A</b>	<b>2,074,940</b>	<b>N/A</b>	<b>2,271,944</b>
<b>Key Fiscal Aggregates</b>						
<b>UPF Net Operating Balance</b>	<b>-42,447</b>	<b>-131,372</b>	<b>-250,790</b>	<b>-95,493</b>	<b>155,297</b>	<b>-83,471</b>
<b>less Net Acquisition of Non-Financial Assets</b>						
Payments for Non-Financial Assets	884,819	879,787	752,842	565,779	-187,063	866,397
Sales of Non-Financial Assets	-365,917	-272,715	-188,532	-145,798	42,734	-272,715
Land Revenue (Net Cash Receipts)	-	-169,335	-	-	-	-
Change in Inventories	-3,711	-	-	92,934	92,934	135,444
Depreciation and Amortisation	-496,163	-537,684	-398,511	-393,106	5,405	-530,396
Other Movements in Non-Financial Assets	96,649	192,635	7,982	10,858	2,876	128,109
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>115,677</i>	<i>92,688</i>	<i>173,781</i>	<i>130,666</i>	<i>-43,115</i>	<i>326,839</i>
<b>Net Lending/(Borrowing)</b>	<b>-158,124</b>	<b>-224,060</b>	<b>-424,572</b>	<b>-226,160</b>	<b>198,412</b>	<b>-410,310</b>
<b>GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)</b>						
UPF Net Operating Balance	-42,447	-131,372	-250,790	-95,493	155,297	-83,471
Superannuation Return Adjustment	161,762	183,325	142,508	152,856	10,348	190,010
<b>HEADLINE NET OPERATING BALANCE</b>	<b>119,315</b>	<b>51,953</b>	<b>-108,283</b>	<b>57,362</b>	<b>165,645</b>	<b>106,539</b>

**Consolidated Financial Report  
Attachment B**

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

	2017-18 Actual \$'000	2018-19 Budget \$'000	2018-19 Mar YTD Actual \$'000	2018-19 Estimated Outcome \$'000
<b>Financial Assets</b>				
Cash and Deposits	834,152	718,626	768,829	726,822
Advances Paid	66,036	89,430	91,782	89,173
Investments and Loans	4,826,748	4,628,988	4,923,925	4,432,061
Receivables	480,330	410,244	588,842	359,632
Investments Accounted for Using the Equity Method	1,002,313	1,023,917	1,038,584	1,025,710
<b>Total Financial Assets</b>	<b>7,209,579</b>	<b>6,871,205</b>	<b>7,411,960</b>	<b>6,633,398</b>
<b>Non-Financial Assets</b>				
<b>Produced Assets</b>				
Property, Plant and Equipment	15,076,040	16,315,022	15,050,604	16,238,021
Investment Properties	13,402	14,113	12,130	13,480
Intangibles	216,287	402,665	211,817	475,038
Inventories	248,093	391,226	341,027	383,537
Assets Held for Sale	236,687	10,976	84,836	36,645
Capital Works-in-Progress	844,369	713,214	1,102,977	759,999
<b>Non-Produced Assets</b>				
Property, Plant and Equipment	7,668,347	7,756,009	7,624,665	7,915,177
Loose-fill Asbestos Insulation Eradication Scheme Land	9,392	1,457	8,400	3,757
Biological Assets	29,769	29,917	39,034	29,769
Other Non-Financial Assets	11,799	15,056	37,481	11,818
<b>Total Non-Financial Assets</b>	<b>24,354,186</b>	<b>25,649,655</b>	<b>24,512,970</b>	<b>25,867,241</b>
<b>Total Assets</b>	<b>31,563,764</b>	<b>32,520,860</b>	<b>31,924,931</b>	<b>32,500,639</b>
<b>Liabilities</b>				
Deposits Held	15,618	15,632	-	15,618
Advances Received	1,073,716	1,017,156	1,075,932	1,017,156
<b>Borrowings</b>				
Finance Leases	1,301	488,040	108,131	489,190
Other Borrowings	3,440,607	3,523,614	3,464,208	3,513,488
Superannuation	9,735,968	7,803,907	7,746,003	7,804,505
Employee Benefits	739,520	766,981	805,081	772,328
Other Provisions	415,810	479,226	425,068	457,839
Payables	294,187	442,415	377,775	313,859
Other Liabilities	43,338	38,331	44,093	41,012
<b>Total Liabilities</b>	<b>15,760,065</b>	<b>14,575,302</b>	<b>14,046,292</b>	<b>14,424,995</b>
<b>Net Assets</b>	<b>15,803,699</b>	<b>17,945,558</b>	<b>17,878,639</b>	<b>18,075,644</b>
Accumulated Funds	5,223,575	7,251,201	7,461,263	7,188,168
Asset Revaluation Surplus	10,579,025	10,683,437	10,416,276	10,886,376
Other Reserves	1,100	10,920	1,100	1,100
<b>Net Worth</b>	<b>15,803,699</b>	<b>17,945,558</b>	<b>17,878,639</b>	<b>18,075,644</b>
<b>Net Financial Worth</b>	<b>-8,550,486</b>	<b>-7,704,097</b>	<b>-6,634,331</b>	<b>-7,791,597</b>
<b>Net Financial Liabilities</b>	<b>9,552,799</b>	<b>8,728,014</b>	<b>7,672,915</b>	<b>8,817,307</b>
<b>Net Debt (Including Superannuation Related Investments)</b>	<b>-1,195,694</b>	<b>-392,602</b>	<b>-1,136,264</b>	<b>-212,604</b>
<b>Net Debt (Excluding Superannuation Related Investments)</b>	<b>2,804,365</b>	<b>3,743,778</b>	<b>2,943,486</b>	<b>3,730,055</b>

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

	2017-18 Actual \$'000	2018-19 Budget \$'000	2018-19 Mar YTD Actual \$'000	2018-19 Estimated Outcome \$'000
<b>Opening Equity</b>				
Opening Accumulated Funds	5,830,691	7,256,280	5,223,575	5,223,575
Opening Asset Revaluation Surplus	10,245,718	10,370,209	10,579,025	10,579,025
Opening Other Reserves	10,920	10,920	1,100	1,100
<b>Opening Balance</b>	<b>16,087,329</b>	<b>17,637,409</b>	<b>15,803,699</b>	<b>15,803,699</b>
<b>Comprehensive Income</b>				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	247,330	102,612	-122,943	-201,829
Capital Distributions	11,300	-	-	-
Superannuation Actuarial Gain/(Loss)	-895,977	-	2,198,183	2,198,182
Other Movements	-46,993	-438	1,830	75,493
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	410,530	205,975	-2,130	200,098
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-9,820	-	-	-
<b>Total Comprehensive Income/(Loss)</b>	<b>-283,630</b>	<b>308,149</b>	<b>2,074,940</b>	<b>2,271,944</b>
<b>Other</b>				
Transfer to/(from) Accumulated Funds	77,224	-107,253	160,619	-107,253
Transfer to/(from) Asset Revaluation Surplus	-77,224	107,253	-160,619	107,253
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing Equity</b>				
Closing Accumulated Funds	5,223,575	7,251,201	7,461,263	7,188,168
Closing Asset Revaluation Surplus	10,579,025	10,683,437	10,416,276	10,886,376
Closing Other Reserves	1,100	10,920	1,100	1,100
<b>Closing Balance</b>	<b>15,803,699</b>	<b>17,945,558</b>	<b>17,878,639</b>	<b>18,075,644</b>

**Consolidated Financial Report  
Attachment B**

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

	2017-18 Actual	2018-19 Annual Budget	March Budget	Quarter YTD 2019 Actual	Variance	2018-19 Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>						
<b>Cash Receipts</b>						
Taxes Received	1,559,699	1,856,128	1,396,545	1,278,600	-117,945	1,842,008
Receipts from Sales of Goods and Services	1,378,900	1,530,369	712,195	978,794	266,599	1,447,613
Grants/Subsidies Received	2,284,001	2,318,587	1,738,495	1,759,318	20,823	2,338,587
Distributions from Financial Investments	33,432	38,633	7,810	13,967	6,158	44,684
Interest Receipts	69,548	43,527	31,760	47,383	15,622	31,239
Dividends	62,355	56,516	24,098	60,429	36,331	60,244
Other Receipts	571,681	457,607	447,250	520,066	72,816	269,237
<b>Total Cash Received from Operating Activities</b>	<b>5,959,616</b>	<b>6,301,367</b>	<b>4,358,152</b>	<b>4,658,558</b>	<b>300,405</b>	<b>6,033,612</b>
<b>Cash Payments</b>						
Payments for Employees	-2,549,336	-2,633,457	-1,981,126	-2,004,121	-22,996	-2,670,040
Payments for Goods and Services	-1,136,311	-1,274,746	-1,038,751	-900,252	138,499	-1,262,065
Grants/Subsidies Paid	-928,859	-918,216	-766,329	-757,308	9,021	-912,740
Interest Paid	-179,356	-202,543	-141,017	-81,551	59,465	-194,204
Other Payments	-609,264	-698,955	-485,531	-542,767	-57,236	-460,620
<b>Total Cash Paid from Operating Activities</b>	<b>-5,403,126</b>	<b>-5,727,917</b>	<b>-4,412,754</b>	<b>-4,286,000</b>	<b>126,754</b>	<b>-5,499,669</b>
<b>Net Cash Flows from Operating Activities</b>	<b>556,490</b>	<b>573,450</b>	<b>-54,601</b>	<b>372,558</b>	<b>427,159</b>	<b>533,943</b>
<b>Cash Flows from Investing Activities</b>						
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Sales of Non-Financial Assets	365,917	272,715	188,532	145,798	-42,734	272,715
Payments for Non-Financial Assets	-884,819	-879,787	-752,842	-565,779	187,063	-866,397
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-518,902</b>	<b>-607,072</b>	<b>-564,310</b>	<b>-419,981</b>	<b>144,329</b>	<b>-593,682</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
<b>Cash Receipts</b>						
Repayment of Loans	2,782	11,240	154	154	-	5,583
Capital Receipts from Government Agencies	11,300	-	-	-	-	-
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>14,082</b>	<b>11,240</b>	<b>154</b>	<b>154</b>	<b>0</b>	<b>5,583</b>
<b>Cash Payments</b>						
Issue of Loans	-3,522	-18,821	-15,883	-11,728	4,155	-13,905
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-3,522</b>	<b>-18,821</b>	<b>-15,883</b>	<b>-11,728</b>	<b>4,155</b>	<b>-13,905</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>10,560</b>	<b>-7,581</b>	<b>-15,729</b>	<b>-11,574</b>	<b>4,155</b>	<b>-8,322</b>



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

	2017-18 Actual	2018-19 Annual Budget	March Quarter Budget	YTD 2019 Actual	Variance	2018-19 Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Sales of Investments	137,098	406,306	277,827	60,323	-217,505	470,347
Payments for Investments	-198,155	-91,409	-137,065	-115,054	22,011	-134,876
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>-61,056</b>	<b>314,897</b>	<b>140,762</b>	<b>-54,732</b>	<b>-195,493</b>	<b>335,471</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-569,399</b>	<b>-299,756</b>	<b>-439,278</b>	<b>-486,286</b>	<b>-47,009</b>	<b>-266,533</b>
<b>Cash Flows from Financing Activities</b>						
<b>Cash Receipts</b>						
Borrowings	227	81,320	56,490	171	-56,319	75,320
<b>Total Cash Received from Financing Activities</b>	<b>227</b>	<b>81,320</b>	<b>56,490</b>	<b>171</b>	<b>-56,319</b>	<b>75,320</b>
<b>Cash Payments</b>						
Borrowings	-165,535	-436,302	-417,197	-23,015	394,182	-436,276
<b>Total Cash Paid from Financing Activities</b>	<b>-165,535</b>	<b>-436,302</b>	<b>-417,197</b>	<b>-23,015</b>	<b>394,182</b>	<b>-436,276</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-165,307</b>	<b>-354,982</b>	<b>-360,707</b>	<b>-22,844</b>	<b>337,864</b>	<b>-360,956</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-178,217</b>	<b>-81,288</b>	<b>-854,586</b>	<b>-136,572</b>	<b>718,014</b>	<b>-93,546</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>1,058,856</b>	<b>858,949</b>	<b>880,640</b>	<b>880,640</b>	<b>0</b>	<b>880,639</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>880,640</b>	<b>777,661</b>	<b>26,054</b>	<b>744,068</b>	<b>718,014</b>	<b>787,093</b>
<b>Key Fiscal Aggregates</b>						
Net Cash from Operating Activities	556,490	573,450	-54,601	372,558	427,159	533,943
Investments in Non-Financial Assets	-518,902	-607,072	-564,310	-419,981	144,329	-593,682
<b>Cash Surplus (+)/Deficit (-)</b>	<b>37,587</b>	<b>-33,622</b>	<b>-618,911</b>	<b>-47,423</b>	<b>571,489</b>	<b>-59,739</b>

**Note:** A positive number denotes a cash inflow, a negative sign denotes a cash outflow.

# **Attachment C**

# **March Quarter**

# **Financial Statements**

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

	March Quarter 2019	
	Budget	Actual
	\$'000	\$'000
<b>Revenue</b>		
Taxation Revenue	324,699	325,889
Grants Revenue		
Commonwealth Grants	642,568	613,359
Gains from Contributed Assets	14,467	4,649
Sales of Goods and Services	127,746	133,655
Interest Income	19,199	19,137
Distributions from Financial Investments	13,771	8,239
Dividend and Income Tax Equivalents Income	-2,680	5,216
Other Revenue	37,146	33,892
<b>Total Revenue</b>	<b>1,176,915</b>	<b>1,144,036</b>
<b>Expenses</b>		
Employee Expenses	492,414	488,585
Superannuation Expenses		
Superannuation Interest Cost	40,292	76,442
Other Superannuation Expense	137,714	99,239
Depreciation and Amortisation	105,539	101,017
Interest Expense	53,233	43,044
Other Operating Expenses		
Supplies and Services	291,620	258,196
Other Operating Expenses	61,217	53,803
Grants and Purchased Services	304,553	326,463
<b>Total Expenses</b>	<b>1,486,581</b>	<b>1,446,789</b>
<b>UPF Net Operating Balance</b>	<b>-309,666</b>	<b>-302,753</b>
<b>Other Economic Flows – Included in the Operating Result</b>		
Dividends (Market Gains on Land Sales)	200	200
Net Land Revenue (Undeveloped Land Value)	11,890	12,865
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-284	-4,228
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-166,177	249,123
Doubtful Debts	-315	-320
<b>Operating Result</b>	<b>-464,352</b>	<b>-45,113</b>

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

	March Quarter 2019	
	Budget \$'000	Actual \$'000
<b>Other Economic Flows – Other Comprehensive Income</b>		
<b>Items that will not be Subsequently Reclassified to Profit or Loss</b>		
Payments to ACT Government Agencies	N/A	-2,205
Capital Distributions	N/A	29,480
Transfer of Assets to the Public Trading Enterprises (PTE) Sector	N/A	-25,356
Other Movements	N/A	998
Increase/(Decrease) in Asset Revaluation Surpluses due to Revaluations	N/A	-1,126
<b>Items that may be Subsequently Reclassified to Profit or Loss</b>		
Increase/(Decrease) in Net Assets of PTE Entities	N/A	43,271
<b>Total Comprehensive Income/(Loss)</b>	<b>N/A</b>	<b>-52</b>
<b>UPF Net Operating Balance</b>	<b>-309,666</b>	<b>-302,753</b>
<b>Less Net Acquisition of Non-Financial Assets</b>		
Payments for Non-Financial Assets	184,959	119,939
Sales of Non-Financial Assets	-46,843	-27,983
Change in Inventories	-	2,182
Depreciation and Amortisation	-105,539	-101,017
Other Movements in Non-Financial Assets	16,144	4,642
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>48,720</i>	<i>-2,237</i>
<b>Net Lending/(Borrowing)</b>	<b>-358,386</b>	<b>-300,516</b>
<b>GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)</b>		
UPF Net Operating Balance	-309,666	-302,753
Superannuation Return Adjustment	47,503	44,837
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-262,163</b>	<b>-257,916</b>

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

	March Quarter 2019	
	Budget \$'000	Actual \$'000
<b>Cash Flows from Operating Activities</b>		
<b>Cash Receipts</b>		
Taxes Received	477,357	385,720
Receipts from Sales of Goods and Services	157,713	182,038
Grants/Subsidies Received	578,955	613,321
Distributions from Financial Investments	-1,849	-
Interest Receipts	26,178	18,936
Dividends and Income Tax Equivalents	25,443	38,696
Other Receipts	180,908	179,422
<b>Total Cash Received from Operating Activities</b>	<b>1,444,705</b>	<b>1,418,133</b>
<b>Cash Payments</b>		
Payments for Employees	-606,726	-609,766
Payments for Goods and Services	-259,958	-250,285
Grants/Subsidies Paid	-311,315	-334,286
Interest Paid	-46,433	-10,848
Other Payments	-121,548	-106,654
<b>Total Cash Paid from Operating Activities</b>	<b>-1,345,980</b>	<b>-1,311,839</b>
<b>Net Cash Flows from Operating Activities</b>	<b>98,725</b>	<b>106,294</b>
<b>Cash Flows from Investing Activities</b>		
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	46,843	27,983
Payments for Non-Financial Assets	-184,959	-119,939
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-138,115</b>	<b>-91,957</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>		
<b>Cash Receipts</b>		
Repayment of Loans	-917	29
Capital Receipts from Government Agencies	23,664	-
Dividends - Market Gains on Land Sales	200	200
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>22,946</b>	<b>229</b>
<b>Cash Payments</b>		
Issue of Loans	-	46
Capital Payments to Government Agencies	-21,823	-2,205
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>-21,823</b>	<b>-2,159</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>1,123</b>	<b>-1,930</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>		
Sales of Investments	98,479	21,691
Payments for Investments	-70,201	-36,613
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>28,278</b>	<b>-14,922</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-108,714</b>	<b>-108,809</b>

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

	March Quarter 2019	
	Budget \$'000	Actual \$'000
<b>Cash Flows from Financing Activities</b>		
<i><b>Cash Receipts</b></i>		
Borrowings	22,547	6,905
<b>Total Cash Received from Financing Activities</b>	<b>22,547</b>	<b>6,905</b>
<i><b>Cash Payments</b></i>		
Borrowings	-36,207	-7,608
<b>Total Cash Paid from Financing Activities</b>	<b>-36,207</b>	<b>-7,608</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-13,660</b>	<b>-703</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-23,649</b>	<b>-3,218</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>224,518</b>	<b>582,183</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>200,869</b>	<b>578,966</b>

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

	March Quarter 2019	
	Budget	Actual
	\$'000	\$'000
<b>Revenue</b>		
Controlled Recurrent Payments	49,156	50,142
Grants Revenue		
Commonwealth Grants	413	879
Gains from Contributed Assets	2,605	1,024
Sales of Goods and Services Revenue		
Revenue from Associates and Joint Ventures	12,096	18,789
Other Sales of Goods and Services	119,948	115,672
Interest Income	923	1,285
Other Revenue		
Land Revenue (Value Add Component)	135,818	14,531
Other Revenue	2,998	3,134
<b>Total Revenue</b>	<b>323,956</b>	<b>205,455</b>
<b>Expenses</b>		
Employee Expenses	45,359	46,013
Superannuation Expenses	6,272	6,113
Depreciation and Amortisation	25,128	28,776
Interest Expenses	20,986	18,403
Other Property Expenses (Income Tax Equivalents)	10,426	5,622
Other Operating Expenses		
Supplies and Services	56,928	49,742
Other Operating Expenses	77,085	22,858
Grants and Purchased Services	6,324	6,489
<b>Total Expenses</b>	<b>248,507</b>	<b>184,016</b>
<b>UPF Net Operating Balance</b>	<b>75,449</b>	<b>21,439</b>
<b>Other Economic Flows – Included in the Operating Result</b>		
Land Revenue (Market Gains on Land Sales)	8,194	271
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	2,360	-27,678
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-	7
Doubtful Debts	-602	-839
<b>Operating Result</b>	<b>85,401</b>	<b>-6,800</b>

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

	March Quarter 2019	
	Budget	Actual
	\$'000	\$'000
<b>Other Economic Flows – Other Comprehensive Income</b>		
<b>Items that will not be Subsequently Reclassified to Profit or Loss</b>		
Increase/(Decrease) in Asset Revaluation Reserve	N/A	2,347
Surpluses due to Revaluations		
<b>Total Comprehensive Income/(Loss)</b>	<b>N/A</b>	<b>-4,453</b>
<b>UPF Net Operating Balance</b>	<b>75,449</b>	<b>21,439</b>
<b>less Net Acquisition of Non-Financial Assets</b>		
Payments for Non-Financial Assets	57,261	29,510
Sales of Non-Financial Assets	-12,610	-7,076
Change in Inventories	-	13,220
Depreciation and Amortisation	-25,128	-28,776
Other Movements in Non-Financial Assets	2,605	1,024
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>22,128</i>	<i>7,902</i>
<b>Net Lending/(Borrowing)</b>	<b>53,321</b>	<b>13,537</b>
UPF Net Operating Balance	75,449	21,439
<b>HEADLINE NET OPERATING BALANCE</b>	<b>75,449</b>	<b>21,439</b>



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

	March Quarter 2019	
	Budget	Actual
	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>		
<b>Cash Receipts</b>		
Receipts from Sales of Goods and Services	273,445	145,433
Grants/Subsidies Received	38,433	33,242
Interest Receipts	737	979
Other Receipts	15,183	14,477
<b>Total Cash Received from Operating Activities</b>	<b>327,798</b>	<b>194,132</b>
<b>Cash Payments</b>		
Payments for Employees	-35,722	-46,769
Payments for Goods and Services	-77,136	-47,177
Grants/Subsidies Paid	-5,847	-6,215
Interest Paid	-11,871	-9,736
Other Payments	-82,077	-57,340
<b>Total Cash Paid from Operating Activities</b>	<b>-212,653</b>	<b>-167,237</b>
<b>Net Cash Flows from Operating Activities</b>	<b>115,146</b>	<b>26,895</b>
<b>Cash Flows from Investing Activities</b>		
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	12,610	7,076
Payments for Non-Financial Assets	-57,261	-29,510
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-44,651</b>	<b>-22,435</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>		
<b>Cash Receipts</b>		
Capital Receipts from Government Agencies	19,991	2,205
<b>Total Cash Received from Investment in Financial Assets for Policy Purposes</b>	<b>19,991</b>	<b>2,205</b>
<b>Cash Payments</b>		
Issue of Loans	25,431	-2,162
Dividends - Market Gains on Land Sales	-200	-200
<b>Total Cash Paid from Investments in Financial Assets for Policy Purposes</b>	<b>25,231</b>	<b>-2,362</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>45,222</b>	<b>-157</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>		
Sales of Investments	129	123
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>129</b>	<b>123</b>
<b>Net Cash Flows from Investing Activities</b>	<b>700</b>	<b>-22,468</b>

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

	March Quarter 2019	
	Budget	Actual
	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>		
<i><b>Cash Receipts</b></i>		
Borrowings	75	59
<b><i>Total Cash Received from Financing Activities</i></b>	<b>75</b>	<b>59</b>
<i><b>Cash Payments</b></i>		
Borrowings	-4,644	-5,782
Dividends Paid	75	75
Other Financing	-17,542	-12,297
<b><i>Total Cash Paid from Financing Activities</i></b>	<b>-22,111</b>	<b>-18,004</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-22,036</b>	<b>-17,945</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>93,809</b>	<b>-13,519</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>54,147</b>	<b>178,621</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>147,956</b>	<b>165,103</b>

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

	March Quarter 2019	
	Budget	Actual
	\$'000	\$'000
<b>Revenue</b>		
Taxation Revenue	321,826	322,242
Grants Revenue		
Commonwealth Grants	642,981	614,238
Gains from Contributed Assets	7,991	4,649
Sales of Goods and Services		
Revenue from Associates and Joint Ventures	12,096	18,789
Other Sales of Goods and Services	230,452	223,684
Interest Income	1,357	3,156
Distributions from Financial Investments	13,771	8,239
Dividend Income	13,540	21,061
Other Revenue		
Land Revenue (Value Add Component)	135,818	14,531
Other Revenue	35,027	33,215
<b>Total Revenue</b>	<b>1,414,859</b>	<b>1,263,803</b>
<b>Expenses</b>		
Employee Expenses	538,616	534,659
Superannuation Expenses		
Superannuation Interest Cost	40,292	76,442
Other Superannuation Expense	141,770	103,272
Depreciation and Amortisation	130,667	129,793
Interest Expense	54,367	44,181
Other Operating Expenses		
Supplies and Services	324,561	286,336
Other Operating Expenses	126,128	62,027
Grants and Purchased Services	259,648	291,487
<b>Total Expenses</b>	<b>1,616,049</b>	<b>1,528,198</b>
<b>UPF Net Operating Balance</b>	<b>-201,190</b>	<b>-264,395</b>
<b>Other Economic Flows – Included in the Operating Result</b>		
Land Revenue (Market Gains on Land Sales)	8,194	271
Net Land Revenue (Undeveloped Land Value)	25,612	12,865
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	2,076	-31,906
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-166,177	249,129
Doubtful Debts	-917	-1,158
<b>Operating Result</b>	<b>-332,402</b>	<b>-35,194</b>

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

	March Quarter 2019	
	Budget	Actual
	\$'000	\$'000
<b>Other Economic Flows – Other Comprehensive Income</b>		
<b>Items that will not be Subsequently Reclassified to Profit or Loss</b>		
Other Movements	N/A	998
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	N/A	1,221
<b>Total Comprehensive Income/(Loss)</b>	<b>N/A</b>	<b>-32,975</b>
<b>UPF Net Operating Balance</b>	<b>-201,190</b>	<b>-264,395</b>
<b>less Net Acquisition of Non-Financial Assets</b>		
Payments for Non-Financial Assets	229,720	149,450
Sales of Non-Financial Assets	-59,453	-35,058
Change in Inventories	-	59,831
Depreciation and Amortisation	-130,667	-129,793
Other Movements in Non-Financial Assets	7,982	4,642
<i>Total Net Acquisition of Non-Financial Assets</i>	47,582	49,071
<b>Net Lending/(Borrowing)</b>	<b>-248,772</b>	<b>-313,465</b>
<b>GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)</b>		
UPF Net Operating Balance	-201,190	-264,395
Superannuation Return Adjustment	47,503	44,837
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-153,687</b>	<b>-219,557</b>

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

	March Quarter 2019	
	Budget \$'000	Actual \$'000
<b>Cash Flows from Operating Activities</b>		
<b><i>Cash Receipts</i></b>		
Taxes Received	465,515	373,717
Receipts from Sales of Goods and Services	183,704	299,806
Grants/Subsidies Received	579,367	614,170
Distributions from Financial Investments	-1,849	0
Interest Receipts	10,210	11,613
Dividends	1,491	25,419
Other Receipts	193,787	189,488
<b><i>Total Cash Received from Operating Activities</i></b>	<b><i>1,432,226</i></b>	<b><i>1,514,213</i></b>
<b><i>Cash Payments</i></b>		
Payments for Employees	-639,947	-654,181
Payments for Goods and Services	-329,330	-284,698
Grants/Subsidies Paid	-270,893	-307,774
Interest Paid	-47,867	-12,282
Other Payments	-172,947	-134,311
<b><i>Total Cash Paid from Operating Activities</i></b>	<b><i>-1,460,985</i></b>	<b><i>-1,393,246</i></b>
<b>Net Cash Flows from Operating Activities</b>	<b>-28,758</b>	<b>120,967</b>
<b>Cash Flows from Investing Activities</b>		
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	59,453	35,058
Payments for Non-Financial Assets	-229,720	-149,450
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>-170,267</b>	<b>-114,391</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>		
<b><i>Cash Receipts</i></b>		
Repayment of Loans	-917	29
<b><i>Total Cash Received from Investments in Financial Assets for Policy Purposes</i></b>	<b><i>-917</i></b>	<b><i>29</i></b>
<b><i>Cash Payments</i></b>		
Issue of Loans	25,431	-2,116
<b><i>Total Cash Paid from Investments in Financial Assets for Policy Purposes</i></b>	<b><i>25,431</i></b>	<b><i>-2,116</i></b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>24,514</b>	<b>-2,087</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>		
Sales of Investments	98,608	21,814
Payments for Investments	-70,201	-36,613
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>28,407</b>	<b>-14,799</b>
<b>Net Cash Flows from Investing Activities</b>	<b>-117,345</b>	<b>-131,277</b>

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

	March Quarter 2019	
	Budget	Actual
	\$'000	\$'000
<b>Cash Flows from Financing Activities</b>		
<i><b>Cash Receipts</b></i>		
Borrowings	15,830	59
<b>Total Cash Received from Financing Activities</b>	<b>15,830</b>	<b>59</b>
<i><b>Cash Payments</b></i>		
Borrowings	-13,000	-6,485
<b>Total Cash Paid from Financing Activities</b>	<b>-13,000</b>	<b>-6,485</b>
<b>Net Cash Flows from Financing Activities</b>	<b>2,830</b>	<b>-6,426</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-143,274</b>	<b>-16,736</b>
<b>Cash and Cash Equivalents at the Beginning of Reporting Period</b>	<b>169,327</b>	<b>760,804</b>
<b>Cash and Cash Equivalents at the End of Reporting Period</b>	<b>26,054</b>	<b>744,068</b>

# **Attachment D**

## **Agency Year to Date Revenues and Expenses**

**GENERAL GOVERNMENT SECTOR - CONTROLLED  
Financial Year to Date Ending 31 March 2019**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Compulsory Third-Party Insurance Regulator	415	415	-	415	415	-	-	-	-
ACT Gambling and Racing Commission	47,921	47,877	44	47,921	47,877	44	-	-	-
ACT Health Directorate	-	-	-	118,647	132,409	-13,762	118,647	132,409	-13,762
ACT Insurance Authority	47,189	47,136	52	56,379	42,379	14,001	9,191	-4,758	13,948
ACT Local Hospital Network	862,477	857,886	4,592	869,659	857,989	11,670	7,182	104	7,078
Australian Capital Territory Public Cemeteries Authority	4,094	3,857	237	4,094	3,857	237	-	-	-
Auditor-General	5,398	5,365	33	5,398	5,365	33	-	-	-
Canberra Health Services	1,003,115	1,064,859	-61,744	887,665	949,081	-61,416	-115,450	-115,778	328
Canberra Institute of Technology	82,677	85,546	-2,869	84,601	92,059	-7,458	1,924	6,513	-4,589
Chief Minister, Treasury and Economic Development Directorate	443,638	489,635	-45,997	451,500	483,043	-31,543	7,862	-6,592	14,454
Community Services Directorate	204,280	205,804	-1,524	207,185	203,916	3,269	2,906	-1,888	4,793
Cultural Facilities Corporation	12,449	14,240	-1,792	12,449	14,240	-1,792	-	-	-
Education Directorate	545,187	604,004	-58,817	541,211	605,190	-63,978	-3,976	1,186	-5,161
Electoral Commissioner	2,076	2,288	-211	2,076	2,288	-211	-	-	-
Environment, Planning and Sustainable Development Directorate	188,139	197,993	-9,854	185,750	195,433	-9,683	-2,389	-2,560	172
Independent Competition and Regulatory Commission	1,485	1,614	-129	1,485	1,614	-129	-	-	-
Justice and Community Safety Directorate	250,089	274,916	-24,827	252,091	265,232	-13,141	2,002	-9,684	11,685
Legal Aid Commission (ACT)	10,966	11,346	-380	10,966	11,346	-380	-	-	-
Office of the Legislative Assembly	8,817	9,137	-320	8,817	9,137	-320	-	-	-
Public Trustee and Guardian	5,868	5,778	90	5,868	5,778	90	-	-	-
Transport Canberra and City Services Directorate	318,237	469,092	-150,855	316,314	429,577	-113,264	-1,923	-39,515	37,592



**GENERAL GOVERNMENT SECTOR - TERRITORIAL  
Financial Year to Date Ending 31 March 2019**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	7,858	8,451	-593	7,858	8,451	-593	-	-	-
ACT Health Directorate	-	-	-	896	3,069	-2,173	896	3,069	-2,173
Canberra Health Services	1,071	3,023	-1,952	389	519	-130	-681	-2,503	1,822
Chief Minister, Treasury and Economic Development Directorate	3,326,759	3,326,747	12	3,304,859	3,312,233	-7,373	-21,900	-14,514	-7,385
Education Directorate	290,257	290,257	-	298,690	298,630	60	8,433	8,373	60
Environment, Planning and Sustainable Development Directorate	41,222	32,121	9,101	30,667	30,649	18	-10,555	-1,471	-9,083
Justice and Community Safety Directorate	144,370	146,211	-1,841	145,728	147,754	-2,026	1,358	1,543	-185
Lifetime Care and Support Fund	12,782	12,471	311	12,782	12,471	311	-	-	-
Office of the Legislative Assembly	7,826	8,895	-1,069	7,826	8,895	-1,069	-	-	-
Public Sector Workers Compensation Fund	5,449	5,449	-	5,449	5,449	-	-	-	-
Superannuation Provision Account	-5,264	410,248	-415,512	144,890	408,921	-264,031	150,154	-1,327	151,481
Transport Canberra and City Services Directorate	14,215	14,215	-	12,969	12,969	-	-1,245	-1,245	-
Territory Banking Account	3,538,180	4,062,087	-523,907	2,907,459	3,513,979	-606,520	-630,721	-548,108	-82,613

**PUBLIC TRADING ENTERPRISE SECTOR - CONTROLLED  
Financial Year to Date Ending 31 March 2019**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACTION	111,690	121,051	-9,361	116,831	123,540	-6,709	5,140	2,488	2,652
City Renewal Authority	8,725	9,422	-697	7,540	7,515	25	-1,185	-1,907	722
CIT Solutions Pty Ltd	12,066	14,495	-2,429	12,066	14,495	-2,429	-	-	-
Housing ACT	108,012	146,930	-38,918	109,621	154,827	-45,207	1,609	7,897	-6,288
Icon Water Limited	305,418	254,465	50,953	321,625	261,303	60,322	16,207	6,838	9,369
Suburban Land Agency	231,705	231,244	462	176,790	168,627	8,164	-54,915	-62,617	7,702

# **Attachment E**

# **Signed Financial Instruments**



**2019**

**THE LEGISLATIVE ASSEMBLY FOR THE  
AUSTRALIAN CAPITAL TERRITORY**

**TRANSFER OF APPROPRIATIONS  
UNDER SECTION 14A OF THE  
*FINANCIAL MANAGEMENT ACT 1996***

**FINANCIAL INSTRUMENT**

**Presented by  
Mr Andrew Barr MLA  
Treasurer**

## ***Section 14A - Statement of Reasons for Transfer***

---

This statement outlines the reasons for the transfer of funds from capital injection appropriation to other appropriations under Section 14A of the *Financial Management Act 1996* (FMA).

Section 14A of the FMA allows for:

- Transfers within the same entity from capital injection appropriation to other appropriations for up to 5 per cent or \$500,000, whichever is the greater; or
- Transfers within the same entity from capital injection appropriation to other appropriations for more than 5 per cent or \$500,000, whichever is the greater – the direction is a disallowable instrument.


This instrument transfers \$600,000 representing a percentage of 2.88 per cent of Capital Injection (Controlled) to Controlled Recurrent Payments for the City Renewal Authority.

The instrument relates to the transfer of Capital Injection (Controlled) funding from the delayed *Building a better city – City Renewal Authority – Canberra’s Lakeside* project to Controlled Recurrent Funding to deliver the *Dickson Place Action Plan* and *Haig Park Place Plan* initiatives, as well as to develop the *City South East Place Plan and Urban Design Framework*.

**INSTRUMENT**

**TRANSFER UNDER SECTION 14A OF THE FINANCIAL MANAGEMENT ACT 1996**

Agency	Appropriation Type	Current Appropriation <sup>1</sup> 2018-19 \$'000	Variation \$'000	Revised Appropriation 2018-19 \$'000
		%		
City Renewal Authority	<i>from</i> <b>Capital Injection (Controlled)</b>	20,823	-600	20,223
City Renewal Authority	<i>to</i> <b>Controlled Recurrent Payments</b>	8,799	600	9,399
<b>TOTAL BUDGET IMPACT</b>		<b>29,622</b>	<b>0</b>	<b>29,622</b>

Treasurer  16.1.19  
Signature and Date

<sup>1</sup> Current Appropriation includes the impact of variations to appropriation from signed FMA instruments, where relevant.

**2019**

**THE LEGISLATIVE ASSEMBLY FOR THE  
AUSTRALIAN CAPITAL TERRITORY**

**TRANSFER OF APPROPRIATIONS  
UNDER SECTION 14B OF THE  
*FINANCIAL MANAGEMENT ACT 1996***

**FINANCIAL INSTRUMENT**

**Presented by  
Mr Andrew Barr MLA  
Treasurer**



## ***Section 14B - Statement of Reasons for Transfer***

---

This statement outlines the reasons for the transfer of funds from other appropriations to capital injection appropriation under Section 14B of the *Financial Management Act 1996* (FMA).

Section 14B of the FMA allows transfer of funds from other appropriations to capital injection appropriation.

This instrument transfers \$280,000 of Controlled Recurrent Payments to Capital Injection (Controlled) for the ACT Legal Aid Commission.

The transfer relates to the repurposing of unspent funds no longer required due to the cessation of the *More support for families and inclusion - Retrial of Mr David Eastman* initiative, to allow for the delivery of the 2018-19 Mid-Year Budget *Prevention of Cyberattacks and Data Breaches* initiative.

**INSTRUMENT**

**TRANSFER UNDER SECTION 14B OF THE FINANCIAL MANAGEMENT ACT 1996**

Agency	Appropriation Type	Current Appropriation <sup>1</sup> 2018-19 \$'000	Variation \$'000	%	Revised Appropriation 2018-19 \$'000
Legal Aid Commission	<i>Transferred from:</i> <b>Controlled Recurrent Payments</b>	13,410	-280		13,130
<b>Transferred to:</b> Legal Aid Commission	<i>Transferred to:</i> <b>Capital Injection (Controlled)</b>	35	280	N/A	315
<b>TOTAL BUDGET IMPACT</b>			<b>0</b>		

Treasurer *Andrew Tam* 29.1.19  
Signature and Date

<sup>1</sup> Current Appropriation includes the impact of variations to appropriation from signed FMA instruments, where relevant.

**2019**

**THE LEGISLATIVE ASSEMBLY FOR THE  
AUSTRALIAN CAPITAL TERRITORY**

**VARIATION OF APPROPRIATIONS  
UNDER SECTION 16 OF THE  
*FINANCIAL MANAGEMENT ACT 1996***

**FINANCIAL INSTRUMENT**

**Presented by  
Mr Andrew Barr MLA  
Treasurer**

## ***Section 16 – Statement of Reasons for Transfer***

---


Section 16 of the *Financial Management Act 1996* (FMA) provides that the Treasurer may direct at any time the transfer of an appropriation made for a service or function from an entity to another entity.

This instrument transfers Controlled Recurrent Payments (CRP) of \$19,000 and Payment for Expense on behalf of the Territory (EBT) of \$342,000 from the Office of the Legislative Assembly to the ACT Executive to cover the 2018-19 funding for the recently created Eighth ministerial position in the ACT Executive.

**INSTRUMENT**

**TRANSFER UNDER SECTION 16 OF THE FINANCIAL MANAGEMENT ACT 1996**

Agency	Appropriation Type	Current Appropriation <sup>1</sup> 2018-19 \$'000	Variation \$'000	Revised Appropriation 2018-19 \$'000
Transferred from: The Office of the Legislative Assembly  The Office of the Legislative Assembly	<i>Controlled Recurrent Payments</i>	10,968	-19	10,949
	<i>Payment for Expenses on behalf of the Territory</i>	9,994	-342	9,652
Transferred to: The ACT Executive	<i>Payment for Expenses on behalf of the Territory</i>	10,620	361	10,981
<b>TOTAL BUDGET IMPACT</b>		<b>31,582</b>	<b>0</b>	<b>31,582</b>

Treasurer  13.3.19  
Signature and Date

<sup>1</sup> Current Appropriation includes the impact of variations to appropriation from signed FMA instruments, where relevant.

**2019**

**THE LEGISLATIVE ASSEMBLY FOR THE  
AUSTRALIAN CAPITAL TERRITORY**

**ROLLOVER OF UNDISBURSED APPROPRIATION  
UNDER SECTION 16B OF THE  
*FINANCIAL MANAGEMENT ACT 1996***

**FINANCIAL INSTRUMENT**

**Presented by  
Mr Andrew Barr MLA  
Treasurer**

## **Section 16B - Statement of Reasons for Rollover of Undisbursed Appropriation**

This statement outlines the reasons for the rollover of undisbursed appropriation under Section 16B of the *Financial Management Act 1996* (FMA).

Section 16B of the FMA allows the Treasurer to authorise undisbursed appropriations to be rolled over from one financial year to the next, either within the same entity to which the appropriation had been originally made, or to another entity gaining the function if responsibility for a service or function has been transferred.

The attached instrument transfers appropriation from the 2017-18 financial year to the 2018-19 financial year.

The rollover is for \$2.356 million of Controlled Recurrent Payments, \$46,000 of Expenses on Behalf of the Territory and \$5.416 million in Capital Injection (Controlled) from 2017-18 to 2018-19.

The rollover of \$2.356 million of Controlled Recurrent Payments to 2018-19 includes:

- \$250,000 for Better Schools for Our Kids – New School Facilities in East Gungahlin – Early Planning – The project is yet to commence due to ongoing negotiations to secure a suitable school site.
- \$65,000 for Early Childhood Scholarships – Expenditure has been delayed due to the timing of applicant claims.
- \$763,000 for Independent Public Schools NP – Following implementation delays on two key programs, unspent funds will now be expended in 2018-19.
- \$101,000 for More support for Students with Disabilities NP – Unspent funding is required to be rolled over for the program to meet the ongoing requirements of the National Partnership Agreement.
- \$981,000 for Professional Development Funds – Rollover is required to meet commitments under the Teachers Enterprise Agreement.
- \$196,000 for School Modernisation Program – This project has aligned with the More Schools, Better Schools – More places at Gungahlin Schools initiative and the rollover is necessary to re-stage the entire project.

The rollover of \$46,000 of Expenses on Behalf of the Territory to 2018-19 includes:

- \$46,000 for Interest Subsidy Scheme – Government has committed to allowing these funds to remain within the Education Directorate for redirection to non-government schools.

The rollover of \$5.416 million of Capital Injection (Controlled) to 2018-19 includes:

- \$15,000 for Better Schools – Investment in Gungahlin School Infrastructure – The project has been completed with the exception of the new substation that will be installed and expended in 2018-19.
- \$1.880 million for Better Schools – IT Upgrade for Schools Administration – Delays early in the project meant that functionality releases occurred later than expected. The rollover will allow the physical completion of the project in 2018-19.
- \$205,000 for Better Schools for Our Kids – New Schools in Molonglo – Early Planning – The rollover is required to undertake any works as a result of the recently completed master planning and stakeholder consultation.
- \$270,000 for Better Schools for Our Kids – Technology Enabled Learning – The rollover is required to continue implementation of the project in 2018-19.
- \$56,000 for Coombs P-6 Construction Funding – The project is physically complete and is expected to be financially complete by the end of the 2018-19 financial year.
- \$156,000 for Schools for the Future – Caroline Chisholm School – Centre for Innovation and Learning – The project is physically complete and the rollover is required to cover any financial discrepancies following the financial reconciliation.
- \$140,000 for Schools Staffing Integrated Management System – Initial recruitment delays have caused flow on impacts with financial forecasts of the project.
- \$2.694 million for Supporting our School System – Improving ICT – The project has experienced significant delays due to hardware issues and capability.

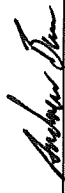


**INSTRUMENT**

**ROLLOVER OF UNDISBURSED APPROPRIATION UNDER SECTION 16B OF THE  
FINANCIAL MANAGEMENT ACT 1996**

Appropriation authorised to be rolled over from 2017-18 to 2018-19:

Agency	Description	Appropriation Type	Rollover Amount \$'000
Education Directorate	Better Schools for Our Kids – New School Facilities in East Gungahlin – Early Planning	Controlled Recurrent Payments	250
	Early Childhood Scholarships		65
	Independent Public Schools NP		763
	More Support for Students with Disabilities NP		101
	Professional Development Funds		981
	School Modernisation Program		196
	<b>Sub-total</b>	<b>Controlled Recurrent Payments</b>	<b>2,356</b>
Education Directorate	Interest Subsidy Scheme	Expenses on Behalf of the Territory	46
	<b>Sub-total</b>	<b>Expenses on Behalf of the Territory</b>	<b>46</b>
Education Directorate	Better Schools – Investment in Gungahlin School Infrastructure	Capital Injection (Controlled)	15
	Better Schools – IT Upgrade for Schools Administration		1,880
	Better Schools for Our Kids – New Schools in Molonglo – Early Planning		205
	Better Schools for Our Kids – Technology Enabled Learning		270
	Coombs P-6 Construction Funding		56
	Schools for the Future – Caroline Chisholm School – Centre for Innovation and Learning		156
	Schools Staffing Integrated Management System		140
	Support our School System – Improving ICT		2,694
	<b>Sub-total</b>	<b>Capital Injection (Controlled)</b>	<b>5,416</b>
<b>TOTAL BUDGET IMPACT</b>			<b>7,818</b>

Treasurer  22.1.17  
Signature and Date

**2019**

**THE LEGISLATIVE ASSEMBLY FOR THE  
AUSTRALIAN CAPITAL TERRITORY**

**NEW APPROPRIATIONS  
UNDER SECTION 19B OF THE  
*FINANCIAL MANAGEMENT ACT 1996***

**FINANCIAL INSTRUMENT**

**Presented by  
Mr Andrew Barr MLA  
Treasurer**

## ***Section 19B - Statement of Reasons for New Appropriations***

---

This statement outlines the reasons for the authorisation of expenditure for new Commonwealth Grants under Section 19B of the *Financial Management Act 1996* (FMA).

Section 19B of the FMA allows the Treasurer to authorise additional funds to be disbursed either in the financial year in which the additional funds are received or the following financial year where:

- Funds have been provided to the Territory by the Commonwealth under an agreement that specified how the funds may be applied; and
- No appropriation has been made in relation to these funds in the current financial year.

The Territory has received \$21,000 in new grant funding for Established Pest and Weed Management.

This instrument authorises an increase in Controlled Recurrent Payments of \$21,000 to be disbursed to the Environment, Planning and Sustainable Development Directorate in the 2018-19 financial year for expenditure in relation to this grant.

**INSTRUMENT**

**NEW APPROPRIATIONS UNDER SECTION 19B OF THE FINANCIAL MANAGEMENT ACT 1996**

Agency	Grant Name	Appropriation Type	Grant Amount 2018-19 \$'000
Environment, Planning and Sustainable Development Directorate	Established Pest and Weed Management	Controlled Recurrent Payments	21
<b>TOTAL BUDGET IMPACT</b>			<b>21</b>

Treasurer

*Andrew Chan* 14.1.19

Signature and Date