

September Quarter 2013 Consolidated Financial Report

for the financial quarter
ending 30 September 2013



ACT
Government

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1 Highlights

1.1 Overview of the September Quarter 2013 Results

The September Quarter 2013 Headline Net Operating Balance for the General Government Sector (GGS) was a surplus of \$145.6 million, which is \$14.9 million lower than the year to date estimated budget of \$160.5 million.

The Headline Net Operating Balance reflected lower than anticipated revenue mainly due to lower than expected sales of goods and services revenue associated with the timing of signing and commencing a new Cross Border Health agreement with New South Wales and the timing of Commonwealth payments.

These decreases in revenue were partially offset by higher than anticipated taxation revenue and interest income.

Total expenses were broadly in line with the year to date budget.

Net Worth of the GGS was estimated to be \$15,471.4 million at 30 September 2013.

Net Financial Liabilities fell by \$180.2 million compared to 30 June 2013 associated with an increase in the value of investments held by the Superannuation Provision Account.

1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated year to date result for the Territory for the quarter ending 30 September 2013.

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 2013-14 Budget Papers.

1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the financial year to 30 September 2013.

Headline Net Operating Balance*	2012-13	2013-14	September Quarter YTD 2013		
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance
	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	-273.8	-253.6	160.5	145.6	-14.9
Public Trading Enterprise	158.6	136.3	46.6	51.7	5.1
Total Territory	-383.4	-350.6	177.3	186.5	9.2

*Detailed Operating Statements can be found in the attachments.

The GGS Headline Net Operating Balance for the quarter ending 30 September 2013 was a surplus of \$145.6 million, which is \$14.9 million lower than the year to date budget surplus of \$160.5 million.

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

2 General Government Sector

General Government Sector*	2012-13	2013-14	September Quarter YTD 2013		
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,117,297	4,237,273	1,271,689	1,269,180	-2,509
Total Expenses	4,463,510	4,577,876	1,132,954	1,135,628	2,674
UPF Net Operating Balance	-346,213	-340,603	138,736	133,552	-5,184
Plus:					
Investment Return Differential Adjustment on Superannuation Investments**	72,453	86,960	21,740	12,055	-9,685
Headline Net Operating Balance	-273,760	-253,643	160,476	145,607	-14,869

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

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

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

2.1 Total Revenue

Total revenue for the GGS for the quarter to 30 September 2013 was \$1,269.2 million. This is \$2.5 million lower than the September year to date budget of \$1,271.7 million. Major variations in revenue include:

- lower sales of goods and services revenue by \$20.6 million mainly due to the timing of signing and commencing a new Cross Border Health agreement with New South Wales; and
- lower Commonwealth grants revenue by \$14.6 million mainly due to the timing of payments.

These decreases were partially offset by:

- higher than expected conveyance revenue reflected by larger than anticipated transactions in the large commercial market segment;
- higher than anticipated revenue received from a larger amount of general rates assessed and general insurance; and
- higher than expected interest income.

2.2 Total Expenses

Total expenses for the quarter to 30 September 2013 were \$1,135.6 million, which is broadly in line with the September year to date budget of \$1,133.0 million.

2.3 Investment Return Differential on Superannuation Investments

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

The Investment Return Differential on Superannuation Investments of \$12.1 million was \$9.7 million lower than the September year to date budget of \$21.7 million. This was mainly due to higher than anticipated financial investment dividends.

3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector was a surplus of \$51.7 million for the quarter ending 30 September 2013, which is \$5.1 million higher than the September year to date budget of \$46.6 million.

The increase in the Net Operating Balance is largely due to the timing of settlements in the land program and higher than expected distributions from the ActewAGL Joint Venture due to the adoption of the revised cost allocation methodology for Electricity Networks.

Public Trading Enterprise Sector*	2012-13	2013-14	September Quarter YTD 2013		
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	990,669	962,440	215,516	226,460	10,944
Total Expenses	832,117	826,188	168,965	174,795	5,830
Net Operating Balance	158,551	136,252	46,551	51,665	5,114

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

4 Total Territory

The Headline Net Operating Balance for the Total Territory for the quarter ending 30 September 2013 was a surplus of \$186.5 million which is \$9.3 million higher than the September year to date budget surplus of \$177.3 million. Contributing factors to the variation are explained above.

Total Territory*	2012-13	2013-14	September Quarter YTD 2013		
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,321,555	4,432,036	1,353,879	1,366,414	12,535
Total Expenses	4,777,457	4,869,558	1,198,360	1,191,955	-6,406
UPF Net Operating Balance	-455,902	-437,522	155,518	174,459	18,941
Plus:					
Investment Return Differential Adjustment on Superannuation Investments	72,453	86,960	21,740	12,055	-9,685
Headline Net Operating Balance	-383,448	-350,562	177,258	186,514	9,255

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 30 September 2013

5.1 Net Debt

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

The Net Debt of the GGS, excluding superannuation investments, as at 30 September 2013 was \$167 million, an increase of \$57.2 million from the 30 June 2013 actual result of \$109.8 million. The variance is mainly due to additional borrowings undertaken in the first quarter, as budgeted, to support the Territory's Infrastructure Program.

The positive Net Debt result indicates that the GGS cash reserves and investments are less than GGS gross debt liabilities.

General Government Sector	30 June 2013	30 June 2014	30 September 2013
	Actual	Annual Budget	Actual
	\$'000	\$'000	\$'000
Net Debt			
Cash and Deposits	405,521	307,144	439,229
Advances Paid	1,481,741	1,590,033	1,538,939
Investments, Loans and Placements	3,608,654	3,321,133	3,701,818
<i>Less: Superannuation Investments</i>	2,613,673	2,767,179	2,756,317
Deposits Held	139,073	27,496	182,099
Advances received	86,420	82,975	86,420
Borrowings	2,766,499	3,187,784	2,822,171
Net Debt	109,750	847,124	167,022

5.2 Net Financial Liabilities

Net Financial Liabilities take into account unfunded superannuation liabilities and provides 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). It takes into account all non-equity financial assets, and excludes the value of equity held by the GGS in public corporations (for example, ACTEW Corporation).

Net Financial Liabilities of the GGS as at 30 September 2013 were \$4,660.5 million, \$180.2 million lower than the 30 June 2013 actual result of \$4,840.7 million.

The improvement in Net Financial Liabilities mainly reflects an increase in the value of investments held by the Superannuation Provision Account explained below in section 5.4.

General Government Sector	30 June 2013	30 June 2014	30 September 2013
	Actual	Annual Budget	Actual
	\$'000	\$'000	\$'000
Net Financial Liabilities			
Financial Assets	11,639,463	11,395,492	12,182,930
Less: PTE Equity Investments	5,607,611	5,659,142	5,655,152
Total Liabilities	10,872,523	9,873,304	11,188,251
Net Financial Liabilities	4,840,670	4,136,954	4,660,473

5.3 Net Worth

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

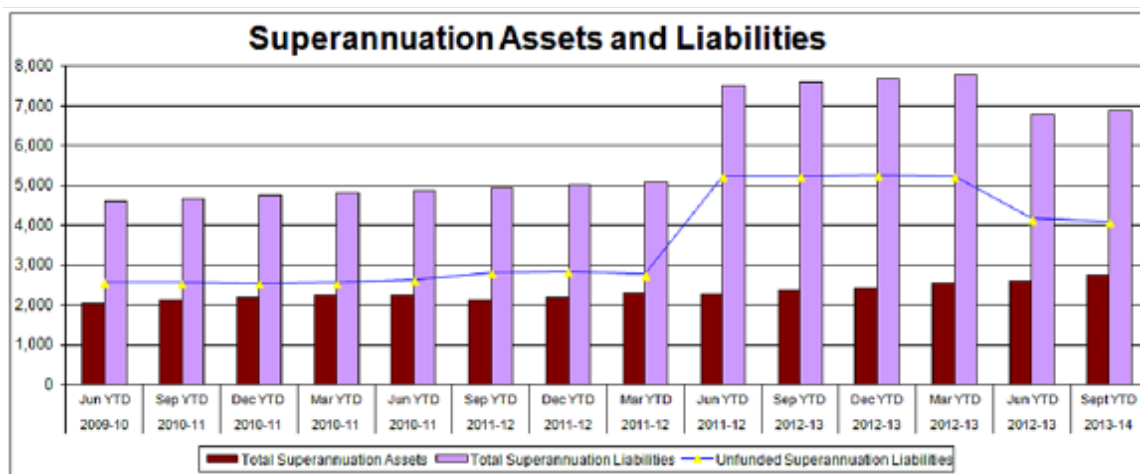
Net Worth of the GGS sector as at 30 September 2013 was \$15,471.4 million, \$272.6 million higher than the 30 June 2013 actual result of \$15,198.8 million.

The increase is mainly due to higher receivables associated with taxation revenue and an increase in investments held by the Superannuation Provision Account.

General Government Sector	30 June 2013	30 June 2014	30 September 2013
	Actual	Annual Budget	Actual
	\$'000	\$'000	\$'000
Net Worth			
Total Assets	26,071,340	26,376,260	26,659,633
Total Liabilities	10,872,523	9,873,304	11,188,251
Net Worth	15,198,816	16,502,956	15,471,383

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$6,865.2 million at 30 September 2013 is the Territory's single largest liability, at 61.3 per cent of total liabilities.



Year to date returns on investments were \$142.9 million. This is \$81.6 million higher than the September year to date budget of \$61.3 million. The increase is mainly due to higher capital gains on investments and interest and dividend earnings associated with strong performance of global equity markets.

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

Superannuation Investments	2012-13	2013-14	September Quarter YTD 2013		Variance
	Actual	Annual Budget	YTD Budget	YTD Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	305,442	86,960	21,740	101,650	79,910
Investments Decrements - Losses	-42,368	-	-	-8,045	-8,045
Fees	-4,438	-3,008	-191	-696	-506
Dividends and Interest	103,518	111,171	39,790	49,981	10,191
Total	362,155	195,123	61,340	142,890	81,550

5.5 GFS to AAS Reconciliation

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

The major contributors to the difference between the UPF Net Operating Balance and the AAS Operating Result are:

- \$95.6 million in net gains/losses on financial assets or liabilities; and
- \$5 million in net land revenue.

The AAS Operating Result is \$47.3 million higher than the year to date budget of \$187.3 million mainly due to the higher than expected returns on superannuation investments discussed above.

	2012-13	2013-14	September Quarter YTD 2013		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	-273,760	-253,643	160,476	145,607	-14,869
<i>Less:</i>					
Investment Return Differential Adjustment on Superannuation Investments*	72,453	86,960	21,740	12,055	-9,685
UPF Net Operating Balance	-346,213	-340,603	138,736	133,552	-5,184
<i>Plus:</i>					
Dividends - Market Gains on Land Sales	6,169	37,793	-	-	-
Net Land Revenue (Undeveloped Land Value)	46,694	202,846	28,086	4,951	-23,135
Net Gain/(Loss) on Sale of Non-Financial Assets	20,332	-365	-273	1,454	1,727
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	270,692	86,960	21,740	95,635	73,895
Doubtful Debts	-7,150	-4,370	-958	-957	1
GGS AAS Operating Result	-9,476	-17,739	187,330	234,635	47,305

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

Attachments

Attachment A

Accounting Basis

Accounting Basis

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

The Territory's financial statement presentation has been amended to comply with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*. The report summarises the financial performance and position of the Territory for the quarter ending 30 September 2013. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, including those of directorates, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

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

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

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

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

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

Actual year to date figures for these agencies may be used where variances from year to date budget figures have a material impact on the Territory financial report. The estimated outcome for these agencies will continue to be reflected in the 'Territory' financial report.

Attachment B

Financial Statements

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

	2012-13 Actual \$'000	2013-14 Annual Budget \$'000	September Budget \$'000	Quarter YTD 2013 Actual \$'000	Variance \$'000
General Tax					
Payroll Tax	320,360	347,417	91,316	92,645	1,329
Tax Waivers	0	161	40	0	-40
General Rates	290,221	338,377	335,097	338,220	3,123
Land Tax	70,724	72,888	18,240	19,147	907
Total General Tax	681,305	758,843	444,693	450,011	5,318
Duties					
Conveyances	230,559	216,493	48,869	57,996	9,127
General Insurance	45,583	35,381	10,272	13,090	2,818
Leases *	-18	0	0	18	18
Life Insurance	2,243	1,653	413	613	200
Motor Vehicle Registrations and Transfers	29,614	29,079	7,270	6,925	-345
Shares and Marketable Securities [#]	-3	0	0	0	0
Total Duties	307,979	282,606	66,824	78,642	11,818
Gambling Taxes					
ACTTAB Licence Fee	1,582	1,859	465	465	0
Gaming Tax	34,906	35,711	8,928	8,928	0
Casino Tax	1,862	1,943	486	486	0
Interstate Lotteries	16,057	13,825	3,456	3,456	0
Total Gambling Taxes	54,407	53,338	13,335	13,335	0
Other Taxes					
Motor Vehicle Registration	102,472	105,141	26,285	28,880	2,595
Ambulance Levy	17,378	18,275	4,569	4,411	-158
Lease Variation Charge	15,456	17,674	4,419	2,739	-1,679
Utilities (Network Facilities) Tax	25,229	24,402	0	54	54
Fire and Emergency Service Levy	28,941	34,407	34,075	34,119	44
City Centre Marketing and Improvements Levy	1,721	1,882	1,867	2,597	730
Energy Industry Levy	2,205	2,120	0	0	0
Total Other Taxes	193,400	203,901	71,215	72,801	1,586
Total Taxation	1,237,092	1,298,688	596,066	614,788	18,722

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

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

Australian Capital Territory
General Government Sector
Operating Statement

	2012-13	2013-14	September	Quarter YTD 2013	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,237,092	1,298,688	596,066	614,788	18,722
Grants Revenue					
Commonwealth Grants	1,713,382	1,793,539	449,345	434,730	-14,615
Gains from Contributed Assets	66,186	135,538	373	0	-373
Sales of Goods and Services	481,689	437,792	110,480	89,877	-20,604
Interest Income	150,876	135,658	34,646	40,914	6,267
Dividend and Income Tax Equivalents Income	345,059	304,637	42,534	46,928	4,394
Other Revenue	123,014	131,421	38,244	41,944	3,700
Total Revenue	4,117,297	4,237,273	1,271,689	1,269,180	-2,509
Expenses					
Employee Expenses	1,574,063	1,583,362	409,210	404,451	-4,759
Superannuation Expenses					
Superannuation Interest Cost	264,214	313,777	78,444	74,891	-3,554
Other Superannuation Expense	347,096	242,113	57,678	73,868	16,190
Depreciation and Amortisation	341,443	338,863	82,419	80,200	-2,219
Interest Expense	123,912	149,775	36,468	34,984	-1,484
Other Operating Expenses					
Supplies and Services	821,164	919,472	192,424	193,681	1,258
Other Operating Expenses	192,646	199,788	51,496	42,522	-8,974
Grants and Purchased Services	798,972	830,726	224,814	231,031	6,217
Total Expenses	4,463,510	4,577,876	1,132,954	1,135,628	2,674
UPF Net Operating Balance	-346,213	-340,603	138,736	133,552	-5,184
Other Economic Flows - Included in the Operating Result					
Dividends - Market Gains on Land Sales	6,169	37,793	0	0	0
Net Land Revenue (Undeveloped Land Value)	46,694	202,846	28,086	4,951	-23,135
Net Gain/(Loss) on Sale of Non-Financial Assets	20,332	-365	-273	1,454	1,727
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	270,692	86,960	21,740	95,635	73,895
Doubtful Debts	-7,150	-4,370	-958	-957	1
Operating Result	-9,476	-17,739	187,330	234,635	47,305

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

	2012-13	2013-14	September Quarter YTD 2013		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Items that will not be Subsequently Reclassified to Profit or Loss					
Superannuation Prior Year Actuarial Movement	1,087,070	-	N/A	0	N/A
Prior Year Adjustment	4,225	-	N/A	-717	N/A
Other Movements	3,304	5	N/A	0	N/A
Increase/(Decrease) in Asset Revaluation Surplus	268,509	15,963	N/A	-1,694	N/A
Increase/(Decrease) in Other Reserves	0	1,918	N/A	0	N/A
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Other Reserves	1,380	0	N/A	471	N/A
Total Comprehensive Income	1,355,011	147	N/A	232,695	N/A
UPF Net Operating Balance	-346,213	-340,603	138,736	133,552	-5,184
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	770,161	863,636	185,738	195,721	9,983
Sales of Non-Financial Assets	-10,662	-2,661	-88	-6,725	-6,637
Land Revenue (Net Cash Receipts)	-64,538	-164,675	-22,801	0	22,801
Depreciation and Amortisation	-341,443	-338,863	-82,419	-80,200	2,219
Other Movements in Non-Financial Assets	53,848	134,281	59	-186	-245
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>407,366</i>	<i>491,718</i>	<i>80,489</i>	<i>108,610</i>	<i>28,121</i>
Net Lending / (Borrowing)	-753,579	-832,321	58,247	24,942	-33,304
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/DEFICIT					
UPF Net Operating Balance	-346,213	-340,603	138,736	133,552	-5,184
Investment Return Differential Adjustment on Superannuation Investments	72,453	86,960	21,740	12,055	-9,685
HEADLINE NET OPERATING BALANCE	-273,760	-253,643	160,476	145,607	-14,869

Australian Capital Territory
General Government Sector
Balance Sheet

	2012-13 Actual as at 30/06/13 \$'000	2013-14 Budget as at 30/06/14 \$'000	2013-14 Actual as at 30/09/13 \$'000
Financial Assets			
Cash and Deposits	405,521	307,144	439,229
Advances Paid	1,481,741	1,590,033	1,538,939
Investments and Loans	3,608,654	3,321,133	3,701,818
Receivables	535,937	518,040	847,792
Equity - Investments in Other Public Sector Entities	5,607,611	5,659,142	5,655,152
Total Financial Assets	11,639,463	11,395,492	12,182,930
Non-Financial Assets			
Produced Assets			
Property, Plant and Equipment	10,942,206	11,495,347	10,925,641
Investment Properties	2,470	2,400	2,470
Intangibles	26,947	56,730	24,483
Inventories	17,096	12,986	12,220
Assets Held for Sale	940	1,004	2,248
Capital Works-in-Progress	704,902	678,547	800,738
Non Produced Assets			
Property, Plant and Equipment	2,711,237	2,705,325	2,682,716
Biological Assets	26,078	28,429	26,099
Other Non-Financial Assets	0	0	87
Total Non-Financial Assets	14,431,876	14,980,768	14,476,703
Total Assets	26,071,340	26,376,260	26,659,633
Liabilities			
Deposits Held	139,073	27,496	182,099
Advances Received	86,420	82,975	86,420
Borrowings			
Finance Leases	22,788	21,265	24,704
Other Borrowings	2,743,711	3,166,519	2,797,467
Superannuation	6,787,592	5,373,065	6,865,185
Employee Benefits	545,594	586,347	526,586
Other Provisions*	17,097	0	17,322
Payables	517,282	574,220	680,902
Other Liabilities	12,966	41,417	7,565
Total Liabilities	10,872,523	9,873,304	11,188,251
Net Assets	15,198,816	16,502,956	15,471,383
Equity in Public Trading Entities	5,607,611	5,659,142	5,655,152
Accumulated Funds	4,206,187	5,686,375	4,432,435
Asset Revaluation Surplus	5,386,563	5,157,390	5,384,869
Other Reserves	-1,544	49	-1,073
Net Worth	15,198,816	16,502,956	15,471,383
Net Financial Worth	766,940	1,522,188	994,679
Net Financial Liabilities	4,840,670	4,136,954	4,660,473
Net Debt (including Superannuation related Investments)	-2,503,923	-1,920,055	-2,589,295
Net Debt	109,750	847,124	167,022

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

Australian Capital Territory
General Government Sector
Statement of Changes in Equity

	2012-13 Actual as at 30/06/13	2013-14 Budget as at 30/06/14	2013-14 Actual as at 30/09/13
	\$'000	\$'000	\$'000
Opening Equity			
Opening Equity in Public Trading Entities	5,523,094	5,525,033	5,607,611
Opening Accumulated Funds	3,143,726	5,743,373	4,206,187
Opening Asset Revaluation Surplus	5,128,585	5,141,427	5,386,563
Opening Other Reserves	-2,924	-1,869	-1,544
Opening Balance	13,792,481	16,407,964	15,198,817
Comprehensive Income			
<i>Included in Accumulated Funds:</i>			
Operating Result for the Period	-9,477	-17,739	234,635
Superannuation Prior Year Actuarial Movement	1,087,070	-	-
Prior Year Adjustment	4,225		-717
Other Movements	3,304	5	-
<i>Included in Asset Revaluation Surplus:</i>			
Increase/(Decrease) in Asset Revaluation Surplus	268,509	15,963	-1,694
<i>Included in Other Reserves:</i>			
Increase/(Decrease) in Other Reserves	1,380	1,918	471
Total Comprehensive Income	1,355,011	147	232,695
Other			
Transfer to/(from) Accumulated Funds	10,531	-	-
Movement in the Asset Revaluation Surplus	-10,531	-	-
Total Other	0	0	0
Transactions Involving Owners Affecting Accumulated Funds			
<i>Included in Accumulated Funds:</i>			
Capital Injections	-33,192	-39,264	-7,671
<i>Included in Equity in Public Trading Entities:</i>			
Increase/(Decrease) in Net Assets of PTE Entities	84,517	134,109	47,541
Total Transactions Involving Owners Affecting Accumulated Funds	51,325	94,845	39,870
Closing Equity			
Closing Equity in Public Trading Entities	5,607,611	5,659,142	5,655,152
Closing Accumulated Funds	4,206,187	5,686,375	4,432,435
Closing Asset Revaluation Surplus	5,386,563	5,157,390	5,384,869
Closing Other Reserves	-1,544	49	-1,073
Balance at the End of the Reporting Period	15,198,817	16,502,956	15,471,383

Australian Capital Territory
General Government Sector
Cash Flow Statement

	2012-13	2013-14	September	Quarter YTD 2013	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,224,921	1,312,428	302,312	356,694	54,382
Receipts from Sales of Goods and Services	424,729	583,992	196,406	240,989	44,583
Grants/Subsidies Received	1,708,805	1,786,063	449,414	432,880	-16,534
Interest Receipts	148,343	132,012	32,548	42,493	9,945
Dividends and Income Tax Equivalents	321,580	292,783	64,596	176,502	111,906
Other Receipts	397,960	365,589	81,287	94,969	13,682
Total Cash Received from Operating Activities	4,226,338	4,472,867	1,126,562	1,344,526	217,964
<i>Cash Payments</i>					
Payments for Employees	-1,779,915	-1,858,107	-467,515	-517,874	-50,360
Payments for Goods and Services	-852,258	-866,437	-297,692	-301,818	-4,126
Grants/Subsidies Paid	-772,175	-844,464	-226,287	-222,160	4,126
Interest Paid	-112,586	-148,555	-37,093	-13,826	23,267
Other Payments	-397,848	-434,948	-100,406	-116,082	-15,676
Total Cash Paid from Operating Activities	-3,914,781	-4,152,511	-1,128,992	-1,171,760	-42,768
Net Cash Flows from Operating Activities	311,557	320,356	-2,430	172,766	175,196
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	10,787	2,661	88	6,725	6,637
Purchase of Non-Financial Assets	-770,161	-863,636	-185,738	-195,721	-9,983
Net Cash Flows from Investments in Non-Financial Assets	-759,373	-860,975	-185,650	-188,996	-3,346
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	1,994	1,852	463	986	523
Dividends - Market Gains on Land Sales	6,169	37,793	0	0	0
Total Cash Received from Investment in Financial Assets for Policy Purposes	8,164	39,645	463	986	523
<i>Cash Payments</i>					
Issue of Loans	-2,959	-64	-16	0	16
Capital Payments to Government Agencies	-33,192	-39,264	-9,816	-7,671	2,145
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-36,151	-39,328	-9,832	-7,671	2,161
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-27,987	317	-9,369	-6,685	2,683
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	78,964	420,568	120,346	129,873	9,527
Purchase of Investments	-259,598	-232,899	-45,364	-63,393	-18,028
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-180,634	187,669	74,981	66,480	-8,501
Net Cash Flows from Investing Activities	-967,994	-672,989	-120,038	-129,201	-9,163

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

	2012-13	2013-14	September	Quarter YTD 2013	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	797,739	458,394	114,598	47,415	-67,183
Total Cash Received from Financing Activities	797,739	458,394	114,598	47,415	-67,183
<i>Cash Payments</i>					
Borrowings	-56,804	-94,617	-25,050	-66,382	-41,332
Total Cash Paid from Financing Activities	-56,804	-94,617	-25,050	-66,382	-41,332
Net Cash Flows from Financing Activities	740,935	363,777	89,549	-18,967	-108,515
Net Increase/(Decrease) in Cash Held	84,498	11,144	-32,919	24,598	57,517
Cash and Cash Equivalents at the Beginning of Reporting Period	270,791	296,000	355,289	355,289	0
Cash and Cash Equivalents at the End of Reporting Period	355,289	307,144	322,370	379,887	57,517
Key Fiscal Aggregates					
Net Cash from Operating Activities	311,557	320,356	-2,430	172,766	175,196
Investments in Non-Financial Assets	-759,373	-860,975	-185,650	-188,996	-3,346
Cash Surplus (+) / Deficit (-)	-447,816	-540,619	-188,080	-16,230	171,850
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-447,816	-540,619	-188,080	-16,230	171,850
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-447,816	-540,619	-188,080	-16,230	171,850

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

Australian Capital Territory
Public Trading Enterprise
Operating Statement

	2012-13	2013-14	September Quarter YTD 2013		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Government Payment for Outputs	162,451	157,463	54,945	54,930	-15
Grants Revenue					
Commonwealth Grants	1,097	0	599	272	-327
Gains from Contributed Assets	12,205	1,000	1	186	185
Sales of Goods and Services Revenue					
Revenue from Associates and Joint Ventures	137,421	82,578	34,296	39,928	5,632
Other Sales of Goods and Services	435,611	471,902	101,516	97,728	-3,788
Interest Income	11,015	4,286	945	1,043	98
Distributions from the Territory Banking Account	1,736	3,060	753	1,212	459
Other Revenue					
Land Revenue (Value Add Component)	207,332	227,672	18,695	23,642	4,948
Other Revenue	21,800	14,479	3,766	7,518	3,752
Total Revenue	990,669	962,440	215,516	226,460	10,944
Expenses					
Employee Expenses	169,582	173,775	41,504	43,654	2,150
Superannuation Expenses	20,986	19,290	4,963	5,532	568
Depreciation and Amortisation	63,789	71,127	17,750	17,437	-313
Interest Expenses	81,581	86,662	19,960	17,711	-2,249
Other Property Expenses (Income Tax Expense)	88,458	79,046	15,596	16,525	928
Other Operating Expenses					
Supplies and Services	167,208	213,826	48,722	43,680	-5,042
Other Operating Expenses	164,197	73,227	14,479	24,133	9,655
Grants and Purchased Services	76,317	109,235	5,990	6,124	134
Total Expenses	832,117	826,188	168,965	174,795	5,830
UPF Net Operating Balance	158,551	136,252	46,551	51,665	5,114
Other Economic Flows - included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	8,813	53,991	107	107	0
Net Gain/(Loss) on Sale of Non-Financial Assets	-3,399	-35,591	273	-1,016	-1,289
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	90	480	0	0	0
Doubtful Debts	-1,812	-1,966	-512	-509	3
Operating Result	162,243	153,166	46,419	50,247	3,828

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

	2012-13	2013-14	September Quarter YTD 2013		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Items that will not be Subsequently Reclassified to Profit or Loss					
Prior Year Adjustment	0	0	N/A	4,988	N/A
Increase/(Decrease) in Asset Revaluation Surplus	78,491	121,825	N/A	-3,624	N/A
Increase/(Decrease) in Other Reserves	0	0	N/A	-20	N/A
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Other Reserves	0	0	N/A	0	N/A
Total Comprehensive Income	240,734	274,991	N/A	51,591	N/A
UPF Net Operating Balance	158,551	136,252	46,551	51,665	5,114
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	216,289	142,492	28,103	30,960	2,857
Sales of Non-Financial Assets	-27,687	-44,229	-12,473	-10,923	1,550
Land Revenue (Net Cash Receipts)	-36,040	-63,438	-51,686	-36,512	15,174
Depreciation and Amortisation	-63,789	-71,127	-17,750	-17,437	313
Other Movements in Non-Financial Assets	-26,546	-84,281	1	1	0
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>62,226</i>	<i>-120,583</i>	<i>-53,805</i>	<i>-33,910</i>	<i>19,895</i>
Net Lending / (Borrowing)	96,325	256,835	100,356	85,576	-14,781
UPF Net Operating Balance	158,551	136,252	46,551	51,665	5,114
HEADLINE NET OPERATING BALANCE	158,551	136,252	46,551	51,665	5,114

**Consolidated Financial Report
Attachment B**

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

	2012-13 Actual as at 30/06/13	2013-14 Budget as at 30/06/14	2013-14 Actual as at 30/09/13
	\$'000	\$'000	\$'000
Financial Assets			
Cash and Deposits	123,713	80,234	156,569
Investments and Loans	113,311	63,418	88,629
Receivables	208,298	203,019	205,810
Equity - Investments Accounted for Using the Equity Method	609,553	642,100	637,276
Total Financial Assets	1,054,875	988,771	1,088,284
Non-Financial Assets			
Produced Assets			
Property, Plant and Equipment	3,325,792	3,303,492	3,304,415
Investment Properties	4,858	0	11,190
Intangibles	29,616	22,582	30,475
Inventories	175,963	232,240	168,833
Assets Held for Sale	7,112	21,863	11,088
Capital Works-in-Progress	128,090	120,848	142,878
Non Produced Assets			
Property, Plant and Equipment	3,104,590	3,180,017	3,097,137
Other Non-Financial Assets			
Deferred Tax Assets	26,810	31,208	23,424
Other Non-Financial Assets	2,112	8	5,915
Total Non-Financial Assets	6,804,944	6,912,258	6,795,354
Total Assets	7,859,818	7,901,029	7,883,637
Liabilities			
Advances Received	1,437,615	1,503,947	1,486,642
Borrowings			
Finance Leases	868	996	789
Employee Benefits	62,380	186,293	63,925
Other Provisions*	241,773	0	135,256
Payables	119,559	130,509	153,587
Other Liabilities			
Current Tax Liability	27,459	20,824	6,117
Deferred Tax Liability	346,988	329,068	346,878
Other Liabilities	15,566	70,250	35,291
Total Liabilities	2,252,208	2,241,887	2,228,485
Net Assets	5,607,611	5,659,142	5,655,152
Accumulated Funds	2,178,637	2,184,427	2,237,490
Asset Revaluation Surplus	3,416,134	3,461,875	3,404,841
Other Reserves	12,840	12,840	12,820
Net Worth	5,607,611	5,659,142	5,655,152
Net Financial Worth	-1,197,333	-1,253,116	-1,140,202
Net Debt (including Superannuation related Investments)	959,686	1,361,291	1,242,234

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

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

	2012-13 Actual as at 30/06/13	2013-14 Budget as at 30/06/14	2013-14 Actual as at 30/09/13
	\$'000	\$'000	\$'000
Opening Equity			
Opening Accumulated Funds	2,140,443	2,150,143	2,178,637
Opening Asset Revaluation Surplus	3,369,811	3,362,050	3,416,134
Opening Other Reserves	12,840	12,840	12,840
Opening Balance	5,523,094	5,525,033	5,607,611
Comprehensive Income			
<i>Included in Accumulated Funds:</i>			
Operating Result for the Period	162,243	153,166	50,247
Prior Year Adjustment	0	0	4,988
<i>Included in Asset Revaluation Surplus:</i>			
Increase/(Decrease) in Asset Revaluation Surplus	78,491	121,825	-3,624
<i>Included in Other Reserves:</i>			
Increase/(Decrease) in Other Reserves	-		-20
Total Comprehensive Income	240,734	274,991	51,591
Other			
Transfer to/(from) Accumulated Funds	32,168	22,000	7,669
Movement in the Asset Revaluation Surplus	-32,168	-22,000	-7,669
Total Other	0	0	0
Transactions Involving Owners Affecting Accumulated Funds			
Capital Injections	33,192	39,264	7,671
Dividends Approved	-189,409	-180,146	-11,721
Total Transactions Involving Owners Affecting Accumulated Funds	-156,218	-140,882	-4,050
Closing Equity			
Closing Accumulated Funds	2,178,637	2,184,427	2,237,490
Closing Asset Revaluation Surplus	3,416,134	3,461,875	3,404,841
Closing Other Reserves	12,840	12,840	12,820
Balance at the End of the Reporting Period	5,607,611	5,659,142	5,655,152

**Consolidated Financial Report
Attachment B**

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

	2012-13 Actual \$'000	2013-14 Annual Budget \$'000	September Budget \$'000	Quarter YTD 2013 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Receipts from Sales of Goods and Services	733,013	931,981	166,229	166,733	504
Grants/Subsidies Received	155,638	157,840	54,714	53,682	-1,032
Interest Receipts	7,908	3,912	1,090	885	-205
Distribution from Investments with the Territory Banking Account	5,278	3,185	657	1,818	1,161
Other Receipts	109,461	61,333	11,964	17,152	5,188
Total Cash Received from Operating Activities	1,011,298	1,158,251	234,654	240,269	5,615
<i>Cash Payments</i>					
Payments for Employees	-166,948	-194,333	-52,804	-49,693	3,111
Payments for Goods and Services	-204,096	-209,667	-58,109	-67,037	-8,928
Grants/Subsidies Paid	-29,369	-24,115	-5,299	-5,501	-202
Interest Paid	-78,019	-86,597	-18,919	-10,184	8,735
Other Payments	-262,540	-444,329	-52,501	-40,187	12,315
Total Cash Paid from Operating Activities	-740,971	-959,041	-187,632	-172,601	15,031
Net Cash Flows from Operating Activities	270,327	199,210	47,022	67,668	20,646
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	27,687	44,229	12,473	10,923	-1,550
Purchase of Non-Financial Assets	-216,289	-142,492	-37,590	-30,960	6,630
Net Cash Flows from Investments in Non-Financial Assets	-188,601	-98,263	-25,117	-20,038	5,079
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Capital Receipts from Government Agencies	33,192	39,264	6,426	7,671	1,245
Total Cash Received from Investment in Financial Assets for Policy Purposes	33,192	39,264	6,426	7,671	1,245
<i>Cash Payments</i>					
Dividends - Market Gains on Land Sales	-6,169	-37,793	0	0	0
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-6,169	-37,793	0	0	0
Net Cash Flows from Investments in Financial Assets for Policy Purposes	27,022	1,471	6,426	7,671	1,245
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	100,573	166,949	25,636	28,091	2,455
Purchase of Investments	-43,100	-124,499	-15,500	-21,971	-6,471
Cash Flows from Investments in Financial Assets for Liquidity Purposes	57,473	42,450	10,136	6,120	-4,016
Net Cash Flows from Investing Activities	-104,106	-54,342	-8,555	-6,247	2,309

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

	2012-13 Actual	2013-14 Annual Budget	September Budget	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	281	49,300	75	50,384	50,309
Total Cash Received from Financing Activities	281	49,300	75	50,384	50,309
<i>Cash Payments</i>					
Borrowings	-12,731	-13,464	-2,365	-4,701	-2,336
Dividends Paid	-140,158	-131,828	-17,629	-79,579	-61,950
Other Financing	-100,916	-82,561	-23,348	-26,697	-3,349
Total Cash Paid from Financing Activities	-253,806	-227,853	-43,342	-110,977	-67,635
Net Cash Flows from Financing Activities	-253,525	-178,553	-43,267	-60,592	-17,326
Net Increase/(Decrease) in Cash held	-87,304	-33,685	-4,801	829	5,629
Cash and Cash Equivalents at the Beginning of Reporting Period	288,516	157,054	201,213	201,213	0
Cash and Cash Equivalents at the End of Reporting Period	201,213	123,369	196,412	202,042	5,629
Key Fiscal Aggregates					
Net Cash from Operating Activities	270,327	199,210	47,022	67,668	20,646
Net Cash Flows from Investments in Non-Financial Assets	-188,601	-98,263	-25,117	-20,038	5,079
Distributions Paid	-241,074	-214,389	-40,977	-106,276	-65,299
Cash Surplus (+) / Deficit (-)	-159,349	-113,442	-19,073	-58,646	-39,573
A positive number denotes a cash inflow, a negative sign denotes a cash outflow					
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-159,349	-113,442	-19,073	-58,646	-39,573
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-159,349	-113,442	-19,073	-58,646	-39,573

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

**Consolidated Financial Report
Attachment B**

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

	2012-13 Actual	2013-14 Annual Budget	September Budget	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation Revenue	1,200,509	1,261,901	581,415	599,698	18,283
Grants Revenue					
Commonwealth Grants	1,714,479	1,793,529	449,944	435,002	-14,942
Gains from Contributed Assets	38,107	48,757	64	0	-64
Sales of Goods and Services					
Revenue from Associates and Joint Ventures	148,771	82,578	34,296	39,928	5,632
Other Sales of Goods and Services	844,279	834,530	195,111	171,628	-23,483
Interest Income	80,809	58,178	16,596	25,452	8,856
Dividend and Income Tax Equivalents Income	77,664	83,526	30,813	37,216	6,403
Other Revenue					
Land Revenue (Value Add Component)	87,273	134,534	6,367	11,314	4,948
Other Revenue	129,663	134,503	39,274	46,175	6,901
Total Revenue	4,321,555	4,432,036	1,353,879	1,366,414	12,535
Expenses					
Employee Expenses	1,743,722	1,757,137	450,695	448,105	-2,590
Superannuation Expenses					
Superannuation Interest Cost	264,214	313,777	78,444	74,891	-3,554
Other Superannuation Expenses	356,760	251,179	59,912	76,358	16,446
Depreciation and Amortisation	405,231	409,990	100,169	97,637	-2,533
Interest Expense	122,765	151,611	36,914	35,004	-1,910
Other Operating Expenses					
Supplies and Services	945,510	1,094,389	228,570	227,585	-985
Other Operating Expenses	250,199	182,716	53,489	46,069	-7,420
Grants and Purchased Services	689,055	708,759	190,166	186,306	-3,860
Total Expenses	4,777,457	4,869,558	1,198,360	1,191,955	-6,406
UPF Net Operating Balance	-455,902	-437,522	155,518	174,459	18,941
Other Economic Flows - included in the Operating Result					
Land Revenue (Market Gains on Land Sales)	8,813	53,991	107	107	0
Net Land Revenue (Undeveloped Land Value)	46,694	202,846	15,353	4,951	-10,401
Net Gain/(Loss) on Sale of Non-Financial Assets	16,932	-34,456	0	438	438
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	270,873	87,440	21,740	95,661	73,921
Doubtful Debts	-8,961	-6,336	-1,470	-1,466	4
Operating Result	-121,551	-134,037	191,248	274,151	82,903

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

	2012-13 Actual	2013-14 Annual Budget	September Budget	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Items that will not be Subsequently Reclassified to Profit or Loss					
Superannuation Prior Year Actuarial Movement	1,087,070	-	N/A	0	N/A
Prior Year Adjustment	4,225	-	N/A	4,271	N/A
Other Movements	3,304	5	N/A	0	N/A
Increase/(Decrease) in Asset Revaluation Surplus	483,428	141,319	N/A	3,664	N/A
Increase/(Decrease) in Other Reserves	0	1,918	N/A	-20	N/A
Items that may be Subsequently Reclassified to Profit or Loss					
Increase/(Decrease) in Other Reserves	1,380		N/A	471	N/A
Total Comprehensive Income	1,457,855	9,205	N/A	282,537	N/A
UPF Net Operating Balance	-455,902	-437,522	155,518	174,459	18,941
<i>less Net Acquisition of Non-Financial Assets</i>					
Purchases of Non-Financial Assets	827,655	889,828	213,812	226,681	12,869
Sales of Non-Financial Assets	-38,350	-46,890	-12,561	-17,648	-5,087
Land Revenue (Net Cash Receipts)	-61,843	-204,951	-57,430	-48,841	8,589
Depreciation and Amortisation	-405,231	-409,990	-100,169	-97,637	2,533
Other Movements in Non-Financial Assets	37,186	48,500	0	0	0
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>359,417</i>	<i>276,497</i>	<i>43,652</i>	<i>62,556</i>	<i>18,904</i>
Net Lending / (Borrowing)	-815,319	-714,019	111,867	111,903	36
UPF Net Operating Balance	-455,902	-437,522	155,518	174,459	18,941
Investment Return Differential Adjustment on Superannuation Investments	72,453	86,960	21,740	12,055	-9,685
HEADLINE NET OPERATING BALANCE	-383,448	-350,562	177,258	186,514	9,255

**Consolidated Financial Report
Attachment B**

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

	2012-13 Actual as at 30/06/13 \$'000	2013-14 Budget as at 30/06/14 \$'000	2013-14 Actual as at 30/09/13 \$'000
Financial Assets			
Cash and Deposits	441,233	387,378	469,798
Advances Paid	126,044	162,974	137,321
Investments and Loans	3,686,602	3,372,692	3,750,056
Receivables	514,946	364,823	988,808
Equity - Investments Accounted for Using the Equity Method	609,553	642,100	637,276
Total Financial Assets	5,378,378	4,929,967	5,983,258
Non-Financial Assets			
Produced Assets			
Property, Plant and Equipment	14,267,998	14,798,839	14,230,056
Investment Properties	7,328	2,400	13,660
Intangibles	56,563	79,312	54,958
Inventories	173,644	220,675	168,656
Assets Held for Sale	8,052	22,867	13,336
Capital Works-in-Progress	832,993	799,395	943,616
Non Produced Assets			
Property, Plant and Equipment	5,815,827	5,886,014	5,779,853
Biological Assets	26,099	28,429	26,099
Other Non-Financial Assets	2,091	8	6,002
Total Non-Financial Assets	21,190,595	21,837,939	21,236,237
Total Assets	26,568,973	26,767,906	27,219,494
Liabilities			
Deposits Held	15,730	15,657	15,730
Advances Received	168,035	159,863	171,444
Borrowings			
Finance Leases	23,656	22,261	25,494
Other Borrowings	2,743,711	3,166,519	2,797,467
Superannuation	6,787,790	5,373,329	6,865,359
Employee Benefits	606,788	715,130	590,342
Other Provisions*	95,011	0	93,267
Payables	564,679	641,427	788,049
Other Liabilities	13,489	44,546	39,723
Total Liabilities	11,018,889	10,138,732	11,386,873
Net Assets	15,550,084	16,629,174	15,832,621
Accumulated Funds	6,463,841	7,852,884	6,749,932
Asset Revaluation Surplus	9,074,947	8,763,401	9,070,942
Other Reserves	11,296	12,889	11,747
Net Worth	15,550,084	16,629,174	15,832,621
Net Financial Worth	-5,640,511	-5,208,765	-5,403,615
Net Financial Liabilities	6,250,063	5,850,865	6,040,891
Net Debt (including Superannuation related Investments)	-1,302,748	-558,744	-1,347,041
Net Debt (excluding Superannuation related Investments)	1,310,926	2,208,435	1,409,277

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

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

	2012-13 Actual as at 30/06/13 \$'000	2013-14 Budget as at 30/06/14 \$'000	2013-14 Actual as at 30/09/13 \$'000
Opening Equity			
Opening Accumulated Funds	5,448,095	7,964,916	6,463,842
Opening Asset Revaluation Surplus	8,634,218	8,644,082	9,074,947
Opening Other Reserves	9,916	10,971	11,296
Opening Balance	14,092,229	16,619,969	15,550,085
Comprehensive Income			
<i>Included in Accumulated Funds:</i>			
Operating Result for the Period	-121,552	-134,037	274,151
Superannuation Prior Year Actuarial Movement	1,087,070	-	-
Prior Year Adjustment	4,225		4,271
Other Movements	3,304	5	-
<i>Included in Asset Revaluation Surplus:</i>			
Increase/(Decrease) in Asset Revaluation	483,428	141,319	3,664
<i>Included in Other Reserves:</i>			
Increase/(Decrease) in Other Reserves	1,380	1,918	451
Total Comprehensive Income	1,457,854	9,205	282,537
Other			
Transfer to/(from) Accumulated Funds	42,699	22,000	7,669
Movement in the Asset Revaluation Surplus	-42,699	-22,000	-7,669
Total Other	0	0	0
Closing Equity			
Closing Accumulated Funds	6,463,841	7,852,884	6,749,932
Closing Asset Revaluation Surplus	9,074,947	8,763,401	9,070,942
Closing Other Reserves	11,296	12,889	11,747
Balance at the End of the Reporting Period	15,550,084	16,629,174	15,832,621

**Consolidated Financial Report
Attachment B**

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

	2012-13 Actual \$'000	2013-14 Annual Budget \$'000	September Budget \$'000	Quarter YTD 2013 Actual \$'000	Variance \$'000
Cash Flows from Operating Activities					
<i>Cash Receipts</i>					
Taxes Received	1,193,658	1,270,288	291,777	353,102	61,325
Receipts from Sales of Goods and Services	888,889	1,150,102	310,239	384,604	74,365
Grants/Subsidies Received	1,709,917	1,786,440	449,636	433,157	-16,480
Interest Receipts	88,579	54,926	14,671	34,242	19,571
Dividends and Income Tax Equivalents	75,483	87,550	31,832	44,435	12,604
Other Receipts	483,411	394,832	100,606	130,868	30,263
Total Cash Received from Operating Activities	4,439,937	4,744,138	1,198,761	1,380,408	181,647
<i>Cash Payments</i>					
Payments for Employees	-1,936,346	-2,042,216	-518,019	-564,516	-46,498
Payments for Goods and Services	-1,010,810	-988,945	-336,382	-348,783	-12,401
Grants/Subsidies Paid	-658,071	-723,659	-195,356	-177,666	17,690
Interest Paid	-117,647	-150,969	-37,347	-13,054	24,294
Other Payments	-535,068	-649,472	-136,672	-142,230	-5,558
Total Cash Paid from Operating Activities	-4,257,942	-4,555,261	-1,223,775	-1,246,249	-22,473
Net Cash Flows from Operating Activities	181,995	188,877	-25,014	134,160	159,174
Cash Flows from Investing Activities					
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	38,475	46,890	12,561	17,648	5,087
Purchase of Non-Financial Assets	-827,655	-889,828	-223,299	-226,681	-3,382
Net Cash Flows from Investments in Non-Financial Assets	-789,180	-842,938	-210,738	-209,033	1,705
Cash Flows from Investments in Financial Assets for Policy Purposes					
<i>Cash Receipts</i>					
Repayment of Loans	1,994	1,852	463	791	328
Total Cash Received from Investments in Financial Assets for Policy Purposes	1,994	1,852	463	791	328
<i>Cash Payments</i>					
Issue of Loans	-2,959	-64	-16	0	16
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-2,959	-64	-16	0	16
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-965	1,788	447	791	344
Cash Flows from Investments in Financial Assets for Liquidity Purposes					
Sales of Investments	128,437	525,854	252,275	224,800	-27,475
Purchase of Investments	-272,107	-295,735	-170,198	-189,363	-19,165
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-143,669	230,119	82,077	35,437	-46,640
Net Cash Flows from Investing Activities	-933,814	-611,031	-128,214	-172,806	-44,592

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

	2012-13 Actual	2013-14 Annual Budget	September Budget	Quarter YTD 2013 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities					
<i>Cash Receipts</i>					
Borrowings	781,685	440,671	110,168	42,808	-67,360
Total Cash Received from Financing Activities	781,685	440,671	110,168	42,808	-67,360
<i>Cash Payments</i>					
Borrowings	-53,172	-41,058	-10,330	-16,734	-6,405
Total Cash Paid from Financing Activities	-53,172	-41,058	-10,330	-16,734	-6,405
Net Cash Flows from Financing Activities	728,513	399,613	99,838	26,074	-73,764
Net Increase/(Decrease) in Cash Held	-23,306	-22,541	-53,390	-12,572	40,818
Cash and Cash Equivalents at the Beginning of Reporting Period	491,808	453,054	468,502	468,502	0
Cash and Cash Equivalents at the End of Reporting Period	468,502	430,513	415,112	455,930	40,818
Key Fiscal Aggregates					
Net Cash from Operating Activities	181,995	188,877	-25,014	134,160	159,174
Investments in Non-Financial Assets	-789,180	-842,938	-210,738	-209,033	1,705
Cash Surplus (+) / Deficit (-)	-607,185	-654,061	-235,752	-74,874	160,879
Derivation of ABS GFS Cash Surplus/Deficit					
Cash Surplus (+) / Deficit (-)	-607,185	-654,061	-235,752	-74,874	160,879
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-607,185	-654,061	-235,752	-74,874	160,879

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

Attachment C

Agency Year to Date Revenues and Expenses

**General Government Sector – Controlled
Financial Year to Date Ending 30 September 2013**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Compulsory Third-Party Insurance Regulator	64	64	-	64	64	-	-	-	-
ACT Gambling and Racing Commission	15,563	15,538	25	15,563	15,538	25	-	-	-
ACT Insurance Authority	18,472	19,269	-797	19,135	16,834	2,301	663	-2,434	3,097
ACT Local Hospital Network	237,163	237,163	-	180,039	180,039	-	-57,124	-57,124	-
ACT Public Cemeteries Authority	1,424	1,295	129	1,424	1,295	129	-	-	-
Auditor-General	1,612	1,634	-22	1,612	1,634	-22	-	-	-
Canberra Institute of Technology	27,300	26,811	489	27,400	28,647	-1,246	101	1,836	-1,736
Capital Metro Agency	570	431	139	440	353	88	-130	-78	-52
Chief Minister and Treasury Directorate	15,845	13,300	2,545	8,589	12,719	-4,130	-7,256	-581	-6,675
Community Services Directorate	61,874	65,113	-3,239	62,919	61,852	1,067	1,045	-3,261	4,305
Commerce and Works Directorate	54,232	57,159	-2,927	59,541	58,765	776	5,309	1,606	3,703
Cultural Facilities Corporation	3,394	3,884	-490	3,394	3,884	-490	-	-	-
Economic Development Directorate	26,616	27,629	-1,013	26,902	27,643	-741	286	14	272
Education and Training Directorate	153,395	172,687	-19,292	153,903	163,467	-9,564	508	-9,220	9,728
Environment and Sustainable Development Directorate	18,985	19,209	-225	19,660	20,643	-983	675	1,434	-759
Exhibition Park Corporation	1,106	1,347	-241	1,106	1,347	-241	-	-	-
Health Directorate	217,655	268,258	-50,603	218,129	266,371	-48,242	474	-1,887	2,361
Home Loan Portfolio	1,247	919	328	1,247	919	328	-	-	-
Independent Competition and Regulatory Commission	570	541	30	570	541	30	-	-	-
Justice and Community Safety Directorate	71,260	77,536	-6,275	72,339	78,200	-5,861	1,078	664	414
Legal Aid Commission (ACT)	3,043	3,127	-84	3,043	3,127	-84	-	-	-
Office of the Legislative Assembly	2,089	2,110	-21	2,089	2,110	-21	-	-	-
Public Trustee for the ACT	1,189	1,167	23	1,189	1,167	23	-	-	-
Territory and Municipal Services Directorate	107,868	132,345	-24,477	118,995	149,271	-30,276	11,128	16,926	-5,798

**General Government Sector – Territorial
Financial Year to Date Ending 30 September 2013**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	1,621	1,568	53	1,621	1,568	53	-	-	-
Chief Minister and Treasury Directorate	378,501	378,501	-	366,698	366,698	-	-11,803	-11,803	-
Community Services Directorate	10,712	10,712	-	14,998	14,998	-	4,286	4,286	-
Commerce and Works Directorate	571,042	571,042	-	597,396	597,396	-	26,354	26,354	-
Economic Development Directorate	3,972	3,972	-	3,827	3,827	-	-145	-145	-
Education and Training Directorate	66,421	66,421	-	65,348	64,356	992	-1,073	-2,065	992
Environment and Sustainable Development Directorate	17,816	17,816	-	15,641	15,672	-31	-2,176	-2,144	-31
Health Directorate	1,382	1,461	-80	1,320	1,488	-168	-62	27	-89
Justice and Community Safety Directorate	89,111	89,517	-406	91,374	91,979	-605	2,263	2,462	-199
Office of the Legislative Assembly	1,546	1,758	-213	1,546	1,758	-213	-	-	-
Superannuation Provision Account	61,530	115,055	-53,525	151,631	136,005	15,626	90,101	20,950	69,151
Territory and Municipal Services Directorate	32,556	32,556	-	9,655	9,655	-	-22,901	-22,901	-
Territory Banking Account	929,638	1,098,696	-169,058	722,383	1,115,112	-392,728	-207,255	16,416	-223,671

**Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 30 September 2013**

	September YTD Budget (\$'000)			September YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses *	Result	Income #	Expenses *	Result	Income #	Expenses *	Result
ACTEW Corporation	106,416	79,015	27,401	104,890	77,167	27,723	-1,526	-1,848	322
ACTION	30,868	33,884	-3,016	31,613	34,834	-3,221	745	951	-205
ACTTAB Limited	7,606	7,267	339	7,606	7,046	560	-	-222	222
CIT Solutions Pty Ltd	3,780	4,257	-477	3,780	4,257	-477	-	-	-
Housing ACT	36,351	37,511	-1,160	38,102	37,893	209	1,752	382	1,369
Land Development Agency	42,762	35,442	7,320	34,555	24,157	10,399	-8,207	-11,285	3,079