

December Quarter 2013 Consolidated Financial Report

for the financial quarter
ending 31 December 2013



ACT
Government

Table of Contents

| | | |
|----------|--|----------|
| 1 | HIGHLIGHTS | 3 |
| 1.1 | OVERVIEW OF THE DECEMBER QUARTER 2013 RESULTS | 3 |
| 1.2 | FINANCIAL STATEMENT PRESENTATION | 3 |
| 1.3 | HEADLINE NET OPERATING BALANCE..... | 4 |
| 2 | GENERAL GOVERNMENT SECTOR | 4 |
| 2.1 | TOTAL REVENUE | 5 |
| 2.2 | TOTAL EXPENSES..... | 5 |
| 2.3 | EXPECTED LONG TERM CAPITAL GAINS ON SUPERANNUATION INVESTMENTS | 5 |
| 3 | PUBLIC TRADING ENTERPRISE SECTOR | 6 |
| 4 | TOTAL TERRITORY | 6 |
| 5 | FINANCIAL POSITION AS AT 31 DECEMBER 2013 | 7 |
| 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

1 Highlights

1.1 Overview of the December Quarter 2013 Results

The December Quarter 2013 Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$94.6 million, which is in line with the year to date budget deficit of \$90.8 million.

The Territory's Balance Sheet remains strong. While Net Debt has increased when compared to 30 June 2013, this is mainly due to additional borrowings undertaken, as budgeted, to support the Territory's Infrastructure Program.

1.2 Financial Statement Presentation

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

The 2013-14 Revised Estimate referred to in this report reflects the figures presented in the 2013-14 Budget Review which was released on 12 February 2014.

1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the financial year to 31 December 2013.

| Headline Net Operating Balance* | 2012-13 | 2013-14 | December Quarter YTD 2013 | | 2013-14 Revised Estimate | |
|---------------------------------|---------|------------------|---------------------------|---------------|--------------------------------|----------|
| | Actual | Annual Budget | YTD Budget | YTD Actual | | Variance |
| | \$'m | \$'m | \$'m | \$'m | \$'m | |
| General Government Sector | -273.8 | -253.6 | -90.8 | -94.6 | -3.8 | -360.6 |
| Public Trading Enterprise | 158.6 | 136.3 | 64.6 | 58.7 | -5.9 | 115.6 |
| Total Territory | -383.4 | -350.6 | -72.0 | -67.2 | 4.8 | -454.1 |

*Detailed Operating Statements can be found in the attachments.

The GGS Headline Net Operating Balance for the quarter ending 31 December 2013 was a deficit of \$94.6 million, which is a \$3.8 million increase compared to the year date budget deficit of \$90.8 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 | December Quarter YTD 2013 | | 2013-14 Revised Estimate | |
|---|-----------------|------------------|---------------------------|-----------------|--------------------------------|-----------------|
| | Actual | Annual Budget | YTD Budget | YTD Actual | | Variance |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Revenue | 4,117,297 | 4,237,273 | 2,164,257 | 2,177,896 | 13,639 | 4,228,369 |
| Total Expenses | 4,463,510 | 4,577,876 | 2,298,533 | 2,301,871 | 3,338 | 4,668,631 |
| UPF Net Operating Balance | -346,213 | -340,603 | -134,276 | -123,975 | 10,301 | -440,262 |
| Plus: | | | | | | |
| Investment Return Differential Adjustment on Superannuation Investments** | 72,453 | 86,960 | 43,480 | 29,357 | -14,123 | 79,685 |
| Headline Net Operating Balance | -273,760 | -253,643 | -90,796 | -94,618 | -3,822 | -360,577 |

*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 31 December 2013 was \$2,177.9 million. This is \$13.6 million higher than the December year to date budget of \$2,164.3 million. Major variances in total revenue include:

- higher than expected taxation revenue of \$24.4 million, which is reflective of larger than anticipated conveyance revenue relating to transactions in the large commercial market segment;
- higher than expected interest income of \$12.6 million as a result of an increased level of funds held under investment;
- higher than expected distributions from financial investments of \$12.2 million due to an earlier than anticipated receipt of private equity asset sale distributions and the receipt of higher than expected distributions on international equity investments; and
- higher than anticipated other revenue of \$4.4 million.

These increases were partially offset by lower sales of goods and services revenue of \$41.1 million, mainly as a result of the timing of the signing and commencement of the new Cross Border Health agreement with New South Wales.

2.2 Total Expenses

Total expenses for the quarter to 31 December 2013 were \$2,301.9 million, which is broadly in line with the December year to date budget of \$2,298.6 million.

2.3 Expected Long Term Capital Gains on Superannuation Investments

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

The Investment Return Differential on Superannuation Investments of \$29.4 million was \$14.1 million lower than the December year to date budget of \$43.5 million. This was mainly due to the higher than anticipated financial investment distributions discussed in section 2.1 above.

3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector was a surplus of \$58.7 million for the quarter ending 31 December 2013, which is broadly in line with the December year to date budget of \$64.6 million.

| Public Trading Enterprise Sector* | 2012-13 | 2013-14 | December Quarter YTD 2013 | | 2013-14 |
|-----------------------------------|----------------|----------------|---------------------------|---------------|------------------|
| | Actual | Annual Budget | YTD Budget | YTD Actual | Revised Estimate |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Total Revenue | 990,669 | 962,440 | 412,883 | 426,756 | 933,586 |
| Total Expenses | 832,117 | 826,188 | 348,295 | 368,030 | 817,978 |
| Net Operating Balance | 158,551 | 136,252 | 64,589 | 58,725 | 115,608 |

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

4 Total Territory

The Headline Net Operating Balance for the Total Territory for the quarter ending 31 December 2013 was a deficit of \$67.2 million, which is a \$4.8 million improvement compared to the December year to date budget deficit of \$72 million.

| Total Territory* | 2012-13 | 2013-14 | December Quarter YTD 2013 | | 2013-14 |
|---|-----------------|-----------------|---------------------------|----------------|------------------|
| | Actual | Annual Budget | YTD Budget | YTD Actual | Revised Estimate |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Total Revenue | 4,321,555 | 4,432,036 | 2,333,105 | 2,352,308 | 4,422,560 |
| Total Expenses | 4,777,457 | 4,869,558 | 2,448,553 | 2,448,848 | 4,956,304 |
| UPF Net Operating Balance | -455,902 | -437,522 | -115,447 | -96,540 | -533,744 |
| Plus: | | | | | |
| Investment Return Differential Adjustment on Superannuation Investments | 72,453 | 86,960 | 43,480 | 29,357 | 79,685 |
| Headline Net Operating Balance | -383,448 | -350,562 | -71,967 | -67,183 | -454,059 |

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 31 December 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 31 December 2013 was \$323.8 million, an increase of \$214.1 million from the 30 June 2013 result of \$109.8 million. This variance is mainly due to additional borrowings undertaken, 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 | 2012-13 Actual | 2013-14 Annual Budget | 2013-14 December Quarter YTD 2013 | 2013-14 Revised Estimate |
|---|-------------------|-----------------------------|--|--------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Net Debt | | | | |
| Cash and Deposits | 405,521 | 307,144 | 449,715 | 211,019 |
| Advances Paid | 1,481,741 | 1,590,033 | 1,552,154 | 1,592,730 |
| Investments, Loans and Placements | 3,608,654 | 3,321,133 | 3,826,129 | 3,836,693 |
| <i>Less: Superannuation Investments</i> | 2,613,673 | 2,767,179 | 2,911,154 | 3,005,995 |
| Deposits Held | 139,073 | 27,496 | 156,115 | 40,210 |
| Advances received | 86,420 | 82,975 | 86,420 | 82,975 |
| Borrowings | 2,766,499 | 3,187,784 | 2,998,137 | 3,192,694 |
| Net Debt | 109,750 | 847,124 | 323,828 | 681,342 |

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 31 December 2013 were \$4,851.1 million, broadly in line with the 30 June 2013 result of \$4,840.7 million.

| General Government Sector | 2012-13 Actual | 2013-14 Annual Budget | 2013-14 December Quarter YTD 2013 | 2013-14 Revised Estimate |
|----------------------------------|-------------------|-----------------------------|--|--------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Net Financial Liabilities | | | | |
| Financial Assets | 11,639,463 | 11,395,492 | 12,069,458 | 11,950,389 |
| Less: PTE Equity Investments | 5,607,611 | 5,659,142 | 5,661,227 | 5,745,257 |
| Total Liabilities | 10,872,523 | 9,873,304 | 11,259,350 | 9,841,433 |
| Net Financial Liabilities | 4,840,670 | 4,136,954 | 4,851,119 | 3,636,311 |

5.3 Net Worth

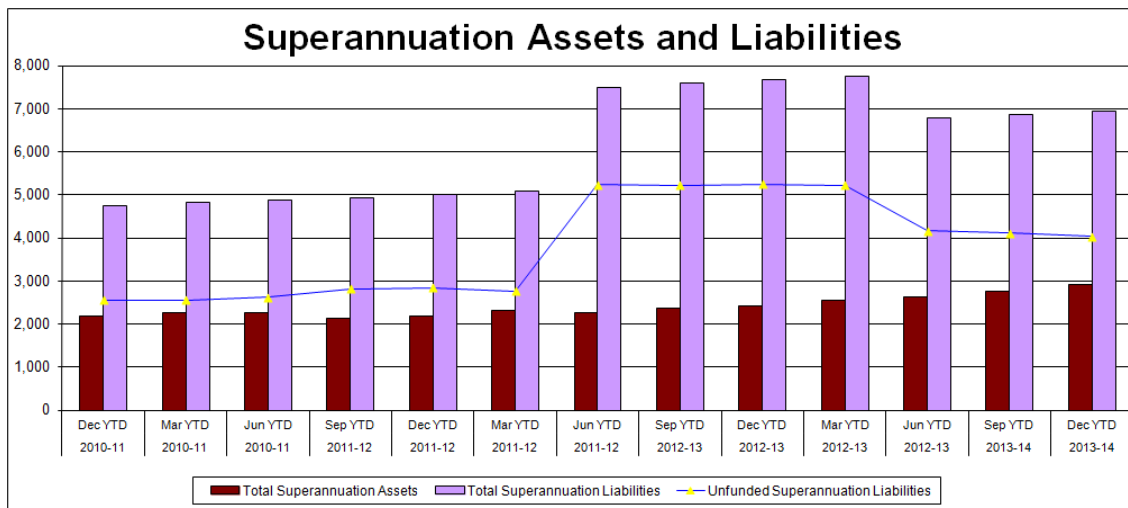
Net Worth provides a broad measure of the Territory's balance sheet and is calculated as total assets less total liabilities, including superannuation.

Net Worth of the GGS sector as at 31 December 2013 was \$15,343.1 million, \$144.3 million higher than the 30 June 2013 result of \$15,198.8 million. This is primarily attributable to increased investments held by the Superannuation Provision Account.

| General Government Sector | 2012-13 Actual | 2013-14 Annual Budget | 2013-14 December Quarter YTD 2013 | 2013-14 Revised Estimate |
|---------------------------|-------------------|-----------------------------|--|--------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Net Worth | | | | |
| Total Assets | 26,071,340 | 26,376,260 | 26,602,452 | 26,912,058 |
| Total Liabilities | 10,872,523 | 9,873,304 | 11,259,350 | 9,841,443 |
| Net Worth | 15,198,816 | 16,502,956 | 15,343,102 | 17,070,615 |

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$6,944.6 million at 31 December 2013 is the Territory's single largest liability, at 61.7 per cent of total liabilities.



Year to date returns on investments were \$299.1 million. This is \$197.3 million higher than the December year to date budget of \$101.8 million. The variance is mainly due to strong returns on global share markets.

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

| Superannuation Investments | 2012-13 | 2013-14 | December Quarter YTD 2013 | | | 2013-14 |
|---------------------------------|----------------|----------------|---------------------------|----------------|----------------|------------------|
| | Actual | Annual Budget | YTD Budget | YTD Actual | Variance | Revised Estimate |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Investments Increments - Gains | 305,442 | 86,960 | 43,480 | 233,192 | 189,712 | 277,444 |
| Investments Decrements - Losses | -42,368 | - | - | -6,509 | -6,509 | - |
| Fees | -4,438 | -3,008 | -843 | -1,509 | -666 | -4,171 |
| Dividends and Interest | 103,518 | 111,171 | 59,151 | 73,939 | 14,789 | 123,511 |
| Total | 362,155 | 195,123 | 101,788 | 299,114 | 197,326 | 396,784 |

5.5 GFS to AAS Reconciliation

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

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

- \$227 million in net gains/losses on financial assets or liabilities; and
- \$12.6 million net land revenue.

The \$185.4 million improvement in the AAS Operating Result is mainly due to the movement in superannuation investment earnings discussed above.

| | 2012-13 | 2013-14 | December | Quarter | YTD 2013 | 2013-14 |
|--|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| | Actual | Annual | YTD | YTD | Variance | Revised |
| | \$'000 | Budget | Budget | Actual | \$'000 | Estimate |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Headline Net Operating Balance | -273,760 | -253,643 | -90,796 | -94,618 | -3,822 | -360,577 |
| <i>Less:</i> | | | | | | |
| Expected Long Term Capital Gains on Superannuation Investments* | 72,453 | 86,960 | 43,480 | 29,357 | -14,123 | 79,685 |
| UPF Net Operating Balance | -346,213 | -340,603 | -134,276 | -123,975 | 10,301 | -440,262 |
| <i>Plus:</i> | | | | | | |
| Dividends - Market Gains on Land Sales | 6,169 | 37,793 | 5,096 | 5,096 | - | 37,793 |
| Net Land Revenue (Undeveloped Land value) | 46,694 | 202,846 | 28,086 | 12,586 | -15,500 | 202,846 |
| Net Gain/(Loss) on Sale of Non-Financial Assets | 20,332 | -365 | -568 | 7,408 | 7,976 | -365 |
| Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value | 270,692 | 86,960 | 43,480 | 227,012 | 183,532 | 277,227 |
| Doubtful Debts | -7,150 | -4,370 | -1,933 | -2,759 | -826 | -4,370 |
| GGS AAS Operating Result | -9,476 | -17,739 | -60,114 | 125,368 | 185,482 | 72,869 |

* 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 31 December 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 | 2013-14 | December | Quarter | YTD 2013 | 2013-14 |
|---|------------------|------------------|----------------|----------------|---------------|------------------|
| | Actual | Annual | Budget | Actual | Variance | Revised |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | Estimate |
| | | | | | | \$'000 |
| General Tax | | | | | | |
| Payroll Tax | 320,360 | 347,417 | 178,587 | 170,693 | -7,894 | 334,847 |
| Tax Waivers | 0 | 161 | 0 | 0 | 0 | 161 |
| General Rates | 290,221 | 338,377 | 336,190 | 339,231 | 3,041 | 337,490 |
| Land Tax | 70,724 | 72,888 | 36,592 | 39,476 | 2,884 | 75,778 |
| Total General Tax | 681,305 | 758,843 | 551,369 | 549,400 | -1,969 | 748,276 |
| Duties | | | | | | |
| Conveyances | 230,559 | 216,493 | 98,079 | 122,213 | 24,134 | 232,178 |
| General Insurance | 45,583 | 35,381 | 18,758 | 18,536 | -222 | 35,381 |
| Leases * | -18 | 0 | 0 | 18 | 18 | - |
| Life Insurance | 2,243 | 1,653 | 827 | 987 | 160 | 1,653 |
| Motor Vehicle Registrations and Transfers | 29,614 | 29,079 | 14,540 | 15,076 | 536 | 29,079 |
| Shares and Marketable Securities [#] | -3 | 0 | 0 | 15 | 15 | - |
| Total Duties | 307,979 | 282,606 | 132,204 | 156,844 | 24,640 | 298,291 |
| Gambling Taxes | | | | | | |
| ACTTAB Licence Fee | 1,582 | 1,859 | 930 | 930 | 0 | 1,859 |
| Gaming Tax | 34,906 | 35,711 | 17,856 | 17,856 | 0 | 34,000 |
| Casino Tax | 1,862 | 1,943 | 972 | 972 | 0 | 1,943 |
| Interstate Lotteries | 16,057 | 13,825 | 6,912 | 6,912 | 0 | 15,105 |
| Total Gambling Taxes | 54,407 | 53,338 | 26,669 | 26,669 | 0 | 52,907 |
| Other Taxes | | | | | | |
| Motor Vehicle Registration | 102,472 | 105,141 | 52,571 | 54,850 | 2,280 | 105,141 |
| Ambulance Levy | 17,378 | 18,275 | 9,138 | 8,939 | -199 | 18,275 |
| Lease Variation Charge | 15,456 | 17,674 | 8,837 | 6,050 | -2,787 | 17,674 |
| Utilities (Network Facilities) Tax | 25,229 | 24,402 | 0 | 98 | 98 | 24,402 |
| Fire and Emergency Service Levy | 28,941 | 34,407 | 34,186 | 34,497 | 311 | 34,407 |
| City Centre Marketing and Improvements Levy | 1,721 | 1,882 | 1,872 | 2,654 | 782 | 1,882 |
| Energy Industry Levy | 2,205 | 2,120 | 2,120 | 3,377 | 1,257 | 3,377 |
| Total Other Taxes | 193,400 | 203,901 | 108,724 | 110,464 | 1,740 | 205,158 |
| Total Taxation | 1,237,092 | 1,298,688 | 818,966 | 843,377 | 24,412 | 1,304,632 |

*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 | December | Quarter YTD 2013 | | 2013-14 |
|--|------------------|------------------|------------------|------------------|----------------|------------------|
| | Actual | Annual Budget | Budget | Actual | Variance | Revised Estimate |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| Taxation Revenue | 1,237,092 | 1,298,688 | 818,966 | 843,377 | 24,412 | 1,304,632 |
| Grants Revenue | | | | | | |
| Commonwealth Grants | 1,713,382 | 1,793,539 | 896,250 | 899,126 | 2,875 | 1,781,607 |
| Gains from Contributed Assets | 66,186 | 135,538 | 8,247 | 9,349 | 1,102 | 135,538 |
| Sales of Goods and Services | 481,689 | 437,792 | 221,120 | 176,021 | -45,099 | 440,826 |
| Interest Income | 150,876 | 135,658 | 55,740 | 68,383 | 12,643 | 136,780 |
| Distributions from Financial Investments* | 0 | 0 | 47,068 | 59,251 | 12,183 | 95,212 |
| Dividend and Income Tax Equivalents Income | 345,059 | 304,637 | 48,219 | 49,320 | 1,101 | 206,679 |
| Other Revenue | 123,014 | 131,421 | 68,648 | 73,069 | 4,422 | 127,095 |
| Total Revenue | 4,117,297 | 4,237,273 | 2,164,257 | 2,177,896 | 13,639 | 4,228,369 |
| Expenses | | | | | | |
| Employee Expenses | 1,574,063 | 1,583,362 | 830,400 | 830,634 | 234 | 1,597,171 |
| Superannuation Expenses | | | | | | |
| Superannuation Interest Cost | 264,214 | 313,777 | 156,889 | 149,781 | -7,107 | 299,563 |
| Other Superannuation Expense | 347,096 | 242,113 | 120,448 | 153,012 | 32,564 | 307,818 |
| Depreciation and Amortisation | 341,443 | 338,863 | 166,794 | 164,635 | -2,159 | 343,721 |
| Interest Expense | 123,912 | 149,775 | 74,656 | 72,196 | -2,459 | 154,740 |
| Other Operating Expenses | | | | | | |
| Supplies and Services | 821,164 | 919,472 | 403,718 | 399,559 | -4,159 | 925,389 |
| Other Operating Expenses | 192,646 | 199,788 | 101,430 | 93,210 | -8,221 | 201,488 |
| Grant Expenses | 798,972 | 830,726 | 444,198 | 438,844 | -5,355 | 838,741 |
| Total Expenses | 4,463,510 | 4,577,876 | 2,298,533 | 2,301,871 | 3,338 | 4,668,631 |
| UPF Net Operating Balance | -346,213 | -340,603 | -134,276 | -123,975 | 10,301 | -440,262 |
| Other Economic Flows - Included in the Operating Result | | | | | | |
| Dividends - Market Gains on Land Sales | 6,169 | 37,793 | 5,096 | 5,096 | 0 | 37,793 |
| Net Land Revenue (Undeveloped Land Value) | 46,694 | 202,846 | 28,086 | 12,586 | -15,500 | 202,846 |
| Net Gain/(Loss) on Sale of Non-Financial Assets | 20,332 | -365 | -568 | 7,408 | 7,976 | -365 |
| Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value | 270,692 | 86,960 | 43,480 | 227,012 | 183,532 | 277,227 |
| Doubtful Debts | -7,150 | -4,370 | -1,933 | -2,759 | -826 | -4,370 |
| Operating Result | -9,476 | -17,739 | -60,114 | 125,368 | 185,482 | 72,869 |

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

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

| | 2012-13 | 2013-14 | December | Quarter | YTD 2013 | 2013-14 |
|---|------------------|------------------|-----------------|-----------------|----------------|---------------------|
| | Actual | Annual Budget | Budget | Actual | Variance | Revised Estimate |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Items that will not be Subsequently Reclassified to the Operating Result | | | | | | |
| Superannuation Prior Year Actuarial Movement | 1,087,070 | 0 | N/A | 0 | N/A | 1,739,672 |
| Prior Year Adjustment | 4,225 | 0 | N/A | -593 | N/A | -810 |
| Other Movements | 3,304 | 5 | N/A | 0 | N/A | -7,124 |
| Increase/(Decrease) in Asset Revaluation Surplus | 268,509 | 15,963 | N/A | -23,979 | N/A | -31,742 |
| Items that may be Subsequently Reclassified to the Operating Result | | | | | | |
| Increase/(Decrease) in Other Reserves | 1,380 | 1,918 | N/A | 880 | N/A | 1,593 |
| Total Comprehensive Income | 1,355,011 | 147 | N/A | 101,675 | N/A | 1,774,458 |
| UPF Net Operating Balance | -346,213 | -340,603 | -134,276 | -123,975 | 10,301 | -440,262 |
| <i>less Net Acquisition of Non-Financial Assets</i> | | | | | | |
| Purchases of Non-Financial Assets | 770,161 | 863,636 | 344,156 | 399,646 | 55,490 | 807,533 |
| Sales of Non-Financial Assets | -10,662 | -2,661 | -166 | -1,862 | -1,696 | -2,703 |
| Land Revenue (Net Cash Receipts) | -64,538 | -164,675 | -22,801 | -27,555 | -4,754 | -189,305 |
| Depreciation and Amortisation | -341,443 | -338,863 | -166,794 | -164,635 | 2,159 | -343,721 |
| Other Movements in Non-Financial Assets | 53,848 | 134,281 | 8,118 | 9,163 | 1,045 | 134,281 |
| <i>Total Net Acquisition of Non-Financial Assets</i> | <i>407,366</i> | <i>491,718</i> | <i>162,514</i> | <i>214,756</i> | <i>52,243</i> | <i>406,085</i> |
| Net Lending / (Borrowing) | -753,579 | -832,321 | -296,789 | -338,732 | -41,942 | -846,347 |
| Government Fiscal Measure – Operating Surplus/Deficit | | | | | | |
| UPF Net Operating Balance | -346,213 | -340,603 | -134,276 | -123,975 | 10,301 | -440,262 |
| Investment Return Differential Adjustment on Superannuation | 72,453 | 86,960 | 43,480 | 29,357 | -14,123 | 79,685 |
| HEADLINE NET OPERATING BALANCE | -273,760 | -253,643 | -90,796 | -94,618 | -3,822 | -360,577 |

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 31/12/13 \$'000 | 2013-14 Revised Estimate as at 30/06/14 \$'000 |
|--|---|---|---|--|
| Financial Assets | | | | |
| Cash and Deposits | 405,521 | 307,144 | 449,715 | 211,019 |
| Advances Paid | 1,481,741 | 1,590,033 | 1,552,154 | 1,592,730 |
| Investments and Loans | 3,608,654 | 3,321,133 | 3,826,129 | 3,836,693 |
| Receivables | 535,937 | 518,040 | 580,234 | 564,690 |
| Equity - Investments in Other Public Sector Entities | 5,607,611 | 5,659,142 | 5,661,227 | 5,745,257 |
| Total Financial Assets | 11,639,464 | 11,395,492 | 12,069,458 | 11,950,389 |
| Non-Financial Assets | | | | |
| Produced Assets | | | | |
| Property, Plant and Equipment | 10,942,206 | 11,495,347 | 10,953,192 | 11,211,738 |
| Investment Properties | 2,470 | 2,400 | 2,470 | 2,470 |
| Intangibles | 26,947 | 56,730 | 22,196 | 62,103 |
| Inventories | 17,096 | 12,986 | 13,811 | 17,402 |
| Assets Held for Sale | 940 | 1,004 | 3,550 | 618 |
| Capital Works-in-Progress | 704,902 | 678,547 | 846,369 | 755,961 |
| Non Produced Assets | | | | |
| Property, Plant and Equipment | 2,711,237 | 2,705,325 | 2,664,747 | 2,885,299 |
| Biological Assets | 26,078 | 28,429 | 26,659 | 26,078 |
| Total Non-Financial Assets | 14,431,876 | 14,980,768 | 14,532,994 | 14,961,669 |
| Total Assets | 26,071,340 | 26,376,260 | 26,602,452 | 26,912,058 |
| Liabilities | | | | |
| Deposits Held | 139,073 | 27,496 | 156,115 | 40,210 |
| Advances Received | 86,420 | 82,975 | 86,420 | 82,975 |
| Borrowings | | | | |
| Finance Leases | 22,788 | 21,265 | 24,362 | 22,276 |
| Other Borrowings | 2,743,711 | 3,166,519 | 2,973,775 | 3,170,418 |
| Superannuation | 6,787,592 | 5,373,065 | 6,944,572 | 5,373,478 |
| Employee Benefits | 545,594 | 586,347 | 525,198 | 572,688 |
| Other Provisions* | 17,097 | 0 | 14,447 | 17,236 |
| Payables | 517,282 | 574,220 | 525,595 | 530,626 |
| Other Liabilities | 12,966 | 41,417 | 8,866 | 31,536 |
| Total Liabilities | 10,872,523 | 9,873,304 | 11,259,350 | 9,841,443 |
| Net Assets | 15,198,816 | 16,502,956 | 15,343,102 | 17,070,615 |
| Equity in Public Trading Entities | 5,607,611 | 5,659,142 | 5,661,227 | 5,745,257 |
| Accumulated Funds | 4,206,187 | 5,686,375 | 4,319,993 | 5,970,488 |
| Asset Revaluation Surplus | 5,386,563 | 5,157,390 | 5,362,546 | 5,354,821 |
| Other Reserves | -1,544 | 49 | -664 | 49 |
| Net Worth | 15,198,816 | 16,502,956 | 15,343,102 | 17,070,615 |
| Net Financial Worth | 766,941 | 1,522,188 | 810,108 | 2,108,946 |
| Net Financial Liabilities | 4,840,670 | 4,136,954 | 4,851,119 | 3,636,311 |
| Net Debt (including Superannuation related Investments) | -2,503,923 | -1,920,055 | -2,587,326 | -2,324,563 |
| Net Debt | 109,750 | 847,124 | 323,828 | 681,342 |

*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 31/12/13 | 2013-14 Revised Estimate as at 30/06/14 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening Equity | | | | |
| Opening Equity in Public Trading Entities | 5,523,094 | 5,525,033 | 5,607,611 | 5,607,611 |
| Opening Accumulated Funds | 3,143,726 | 5,743,373 | 4,206,187 | 4,206,187 |
| Opening Asset Revaluation Surplus | 5,128,585 | 5,141,427 | 5,386,563 | 5,386,563 |
| Opening Other Reserves | -2,924 | -1,869 | -1,544 | -1,544 |
| Opening Balance | 13,792,481 | 16,407,964 | 15,198,816 | 15,198,816 |
| Comprehensive Income | | | | |
| <i>Included in Accumulated Funds:</i> | | | | |
| Operating Result for the Period | -9,477 | -17,739 | 125,368 | 72,869 |
| Superannuation Prior Year Actuarial Movement | 1,087,070 | - | - | 1,739,672 |
| Prior Year Adjustment | 4,225 | - | -593 | -810 |
| Other Movements | 3,304 | 5 | - | -7,124 |
| <i>Included in Asset Revaluation Surplus:</i> | | | | |
| Increase/(Decrease) in Asset Revaluation Surplus | 268,509 | 15,963 | -23,979 | -31,742 |
| <i>Included in Other Reserves:</i> | | | | |
| Increase/(Decrease) in Other Reserves | 1,380 | 1,918 | 880 | 1,593 |
| Total Comprehensive Income | 1,355,011 | 147 | 101,675 | 1,774,458 |
| Other | | | | |
| Transfer to/(from) Accumulated Funds | 10,531 | - | 38 | - |
| Movement in Asset Revaluation Surplus | -10,531 | - | -38 | - |
| Total Other | 0 | 0 | 0 | 0 |
| Transactions Involving Owners Affecting Accumulated Funds | | | | |
| <i>Included in Accumulated Funds:</i> | | | | |
| Capital Injections | -33,192 | -39,264 | -11,006 | -40,306 |
| <i>Included in Equity in Public Trading Entities:</i> | | | | |
| Increase/(Decrease) in Net Assets of PTE Entities | 84,517 | 134,109 | 53,616 | 137,646 |
| Total Transactions Involving Owners Affecting Accumulated Funds | 51,325 | 94,845 | 42,610 | 97,340 |
| Closing Equity | | | | |
| Closing Equity in Public Trading Entities | 5,607,611 | 5,659,142 | 5,661,227 | 5,745,257 |
| Closing Accumulated Funds | 4,206,187 | 5,686,375 | 4,319,993 | 5,970,488 |
| Closing Asset Revaluation Surplus | 5,386,563 | 5,157,390 | 5,362,546 | 5,354,821 |
| Closing Other Reserves | -1,544 | 49 | -664 | 49 |
| Balance at the End of the Reporting Period | 15,198,816 | 16,502,956 | 15,343,102 | 17,070,615 |

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

| | 2012-13 Actual | 2013-14 Annual Budget | December Budget | Quarter YTD 2013 Actual | 2013 Variance | 2013-14 Revised Estimate |
|--|-------------------|-----------------------------|--------------------|----------------------------|------------------|--------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash Flows from Operating Activities | | | | | | |
| <i>Cash Receipts</i> | | | | | | |
| Taxes Received | 1,224,921 | 1,312,428 | 656,214 | 708,670 | 52,455 | 1,318,372 |
| Receipts from Sales of Goods and Services | 424,729 | 583,992 | 229,109 | 301,694 | 72,584 | 619,339 |
| Grants/Subsidies Received | 1,708,805 | 1,786,063 | 890,613 | 896,006 | 5,393 | 1,769,895 |
| Interest Receipts | 148,343 | 132,012 | 52,992 | 74,732 | 21,740 | 132,479 |
| Distributions from Financial Investments* | 0 | 0 | 47,068 | 65,047 | 17,979 | 95,212 |
| Dividends and Income Tax Equivalents | 321,580 | 292,783 | 192,038 | 213,354 | 21,317 | 260,718 |
| Other Receipts | 397,960 | 365,589 | 160,041 | 167,958 | 7,917 | 324,331 |
| Total Cash Received from Operating Activities | 4,226,338 | 4,472,867 | 2,228,075 | 2,427,461 | 199,386 | 4,520,346 |
| <i>Cash Payments</i> | | | | | | |
| Payments for Employees | -1,779,915 | -1,858,107 | -946,994 | -1,018,120 | -71,125 | -1,865,968 |
| Payments for Goods and Services | -852,258 | -866,437 | -408,573 | -409,194 | -621 | -844,987 |
| Grants/Subsidies Paid | -772,175 | -844,464 | -435,271 | -451,878 | -16,607 | -852,635 |
| Interest Paid | -112,586 | -148,555 | -74,214 | -69,030 | 5,185 | -153,280 |
| Other Payments | -397,848 | -434,948 | -195,333 | -203,553 | -8,220 | -476,797 |
| Total Cash Paid from Operating Activities | -3,914,781 | -4,152,511 | -2,060,386 | -2,151,774 | -91,388 | -4,193,667 |
| Net Cash Flows from Operating Activities | 311,557 | 320,356 | 167,689 | 275,687 | 107,998 | 326,679 |
| Cash Flows from Investing Activities | | | | | | |
| Cash Flows from Investments in Non-Financial Assets | | | | | | |
| Sales of Non-Financial Assets | 10,787 | 2,661 | 166 | 1,862 | 1,696 | 2,703 |
| Purchase of Non-Financial Assets | -770,161 | -863,636 | -344,156 | -399,646 | -55,490 | -807,533 |
| Net Cash Flows from Investments in Non-Financial Assets | -759,373 | -860,975 | -343,990 | -397,784 | -53,794 | -804,830 |
| Cash Flows from Investments in Financial Assets for Policy Purposes | | | | | | |
| <i>Cash Receipts</i> | | | | | | |
| Repayment of Loans | 1,994 | 1,852 | 927 | 927 | 0 | 1,920 |
| Dividends - Market Gains on Land Sales | 6,169 | 37,793 | 5,096 | 5,096 | 0 | 37,793 |
| Total Cash Received from Investment in Financial Assets for Policy Purposes | 8,164 | 39,645 | 6,022 | 6,023 | 0 | 39,713 |
| <i>Cash Payments</i> | | | | | | |
| Issue of Loans | -2,959 | -64 | -32 | 0 | 32 | -3,452 |
| Capital Payments to Government Agencies | -33,192 | -39,264 | -19,632 | -11,006 | 8,626 | -37,376 |
| Total Cash Paid from Investments in Financial Assets for Policy Purposes | -36,151 | -39,328 | -19,664 | -11,006 | 8,658 | -40,828 |
| Net Cash Flows from Investments in Financial Assets for Policy Purposes | -27,987 | 317 | -13,642 | -4,984 | 8,658 | -1,115 |
| Cash Flows from Investments in Financial Assets for Liquidity Purposes | | | | | | |
| Sales of Investments | 78,964 | 420,568 | 185,038 | 125,801 | -59,237 | 433,916 |
| Purchase of Investments | -259,598 | -232,899 | -64,407 | -101,913 | -37,506 | -440,724 |
| Cash Flows from Investments in Financial Assets for Liquidity Purposes | -180,634 | 187,669 | 120,631 | 23,889 | -96,743 | -6,808 |
| Net Cash Flows from Investing Activities | -967,994 | -672,989 | -237,000 | -378,879 | -141,879 | -812,753 |

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

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

| | 2012-13 | 2013-14 | December | Quarter | YTD 2013 | 2013-14 |
|--|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| | Actual | Annual | Budget | Actual | Variance | Revised |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | Estimate |
| | | | | | | \$'000 |
| Cash Flows from Financing Activities | | | | | | |
| <i>Cash Receipts</i> | | | | | | |
| Borrowings | 797,739 | 458,394 | 229,197 | 217,501 | -11,696 | 492,617 |
| Total Cash Received from Financing Activities | 797,739 | 458,394 | 229,197 | 217,501 | -11,696 | 492,617 |
| <i>Cash Payments</i> | | | | | | |
| Borrowings | -56,804 | -94,617 | -48,038 | -87,878 | -39,841 | -135,083 |
| Total Cash Paid from Financing Activities | -56,804 | -94,617 | -48,038 | -87,878 | -39,841 | -135,083 |
| Net Cash Flows from Financing Activities | 740,935 | 363,777 | 181,159 | 129,623 | -51,537 | 357,534 |
| Net Increase/(Decrease) in Cash Held | 84,498 | 11,144 | 111,848 | 26,430 | -85,418 | -128,540 |
| Cash and Cash Equivalents at the Beginning of Reporting Period | 270,791 | 296,000 | 355,289 | 355,289 | 0 | 355,289 |
| Cash and Cash Equivalents at the End of Reporting Period | 355,289 | 307,144 | 467,137 | 381,719 | -85,418 | 226,749 |
| Key Fiscal Aggregates | | | | | | |
| Net Cash from Operating Activities | 311,557 | 320,356 | 167,689 | 275,687 | 107,998 | 326,679 |
| Investments in Non-Financial Assets | -759,373 | -860,975 | -343,990 | -397,784 | -53,794 | -804,830 |
| Cash Surplus (+) / Deficit (-) | -447,816 | -540,619 | -176,301 | -122,097 | 54,204 | -478,151 |
| 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 | -176,301 | -122,097 | 54,204 | -478,151 |
| Acquisitions Under Finance Leases and Similar Arrangements ^(a) | - | - | - | - | - | - |
| ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements | -447,816 | -540,619 | -176,301 | -122,097 | 54,204 | -478,151 |

(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 | December | Quarter YTD 2013 | | 2013-14 |
|--|----------------|------------------|----------------|------------------|---------------|---------------------|
| | Actual | Annual Budget | Budget | Actual | Variance | Revised Estimate |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| Government Payment for Outputs | 162,451 | 157,463 | 93,139 | 91,896 | -1,243 | 158,132 |
| Grants Revenue | | | | | | |
| Commonwealth Grants | 1,097 | 0 | 821 | 535 | -286 | - |
| Gains from Contributed Assets | 12,205 | 1,000 | 0 | 186 | 186 | 1,000 |
| Sales of Goods and Services Revenue | | | | | | |
| Revenue from Associates and Joint Ventures | 137,421 | 82,578 | 54,166 | 60,123 | 5,957 | 95,318 |
| Other Sales of Goods and Services | 435,611 | 471,902 | 203,552 | 210,061 | 6,510 | 427,111 |
| Interest Income | 11,015 | 4,286 | 2,148 | 2,023 | -124 | 4,179 |
| Distributions from the Territory Banking Account | 1,736 | 3,060 | 1,291 | 2,414 | 1,123 | 4,142 |
| Other Revenue | | | | | | |
| Land Revenue (Value Add Component) | 207,332 | 227,672 | 53,622 | 48,273 | -5,349 | 227,672 |
| Other Revenue | 21,800 | 14,479 | 4,144 | 11,243 | 7,099 | 16,032 |
| Total Revenue | 990,669 | 962,440 | 412,883 | 426,756 | 13,872 | 933,586 |
| Expenses | | | | | | |
| Employee Expenses | 169,582 | 173,775 | 87,171 | 85,407 | -1,764 | 173,609 |
| Superannuation Expenses | 20,986 | 19,290 | 10,408 | 11,042 | 634 | 19,275 |
| Depreciation and Amortisation | 63,789 | 71,127 | 35,576 | 35,492 | -84 | 71,103 |
| Interest Expenses | 81,581 | 86,662 | 40,280 | 40,400 | 121 | 86,238 |
| Other Property Expenses (Income Tax Expense) | 88,458 | 79,046 | 24,151 | 28,476 | 4,325 | 68,721 |
| Other Operating Expenses | | | | | | |
| Supplies and Services | 167,208 | 213,826 | 102,444 | 84,959 | -17,484 | 216,467 |
| Other Operating Expenses | 164,197 | 73,227 | 31,709 | 65,477 | 33,767 | 73,330 |
| Grant Expenses | 76,317 | 109,235 | 16,557 | 16,778 | 221 | 109,235 |
| Total Expenses | 832,117 | 826,188 | 348,295 | 368,030 | 19,736 | 817,978 |
| UPF Net Operating Balance | 158,551 | 136,252 | 64,589 | 58,725 | -5,863 | 115,608 |
| Other Economic Flows - Included in the Operating Result | | | | | | |
| Land Revenue (Market Gains on Land Sales) | 8,813 | 53,991 | 7,280 | 7,280 | 0 | 53,991 |
| Net Gain/(Loss) on Sale of Non-Financial Assets | -3,399 | -35,591 | 423 | -1,235 | -1,658 | -35,591 |
| Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value | 90 | 480 | 0 | 0 | 0 | 280 |
| Doubtful Debts | -1,812 | -1,966 | -1,106 | -1,013 | 94 | -1,966 |
| Operating Result | 162,243 | 153,166 | 71,185 | 63,757 | -7,428 | 132,322 |

Australian Capital Territory
Public Trading Enterprise
Operating Statement

| | 2012-13 | 2013-14 | December | Quarter YTD 2013 | | 2013-14 |
|---|----------------|-----------------|----------------|------------------|----------------|------------------|
| | Actual | Annual Budget | Budget | Actual | Variance | Revised Estimate |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Items that will not be Subsequently Reclassified to the Operating Result | | | | | | |
| Prior Year Adjustment | 0 | 0 | N/A | 4,988 | N/A | 0 |
| Increase/(Decrease) in Asset Revaluation Surplus | 78,491 | 121,825 | N/A | -4,439 | N/A | 121,805 |
| Items that may be Subsequently Reclassified to the Operating Result | | | | | | |
| Increase/(Decrease) in Other Reserves | 0 | 0 | N/A | -20 | N/A | 0 |
| Total Comprehensive Income | 240,734 | 274,991 | N/A | 64,286 | N/A | 254,127 |
| UPF Net Operating Balance | 158,551 | 136,252 | 64,589 | 58,725 | -5,863 | 115,608 |
| <i>Less Net Acquisition of Non-Financial Assets</i> | | | | | | |
| Purchases of Non-Financial Assets | 216,289 | 142,492 | 93,678 | 70,014 | -23,665 | 148,550 |
| Sales of Non-Financial Assets | -27,687 | -44,229 | -25,392 | -22,316 | 3,076 | -44,229 |
| Land Revenue (Net Cash Receipts) | -36,040 | -63,438 | -72,710 | -45,389 | 27,321 | -38,808 |
| Depreciation and Amortisation | -63,789 | -71,127 | -35,576 | -35,492 | 84 | -71,103 |
| Other Movements in Non-Financial Assets | -26,546 | -84,281 | -6,892 | -4,173 | 2,719 | -84,281 |
| <i>Total Net Acquisition of Non-Financial Assets</i> | <i>62,226</i> | <i>-120,583</i> | <i>-46,891</i> | <i>-37,356</i> | <i>9,536</i> | <i>-89,871</i> |
| Net Lending / (Borrowing) | 96,325 | 256,835 | 111,480 | 96,081 | -15,399 | 205,479 |
| UPF Net Operating Balance | 158,551 | 136,252 | 64,589 | 58,725 | -5,863 | 115,608 |
| HEADLINE NET OPERATING BALANCE | 158,551 | 136,252 | 64,589 | 58,725 | -5,863 | 115,608 |

**Australian Capital Territory
Public Trading Enterprise
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 31/12/13 \$'000 | 2013-14 Revised Estimate as at 30/06/14 \$'000 |
|--|---|---|---|--|
| Financial Assets | | | | |
| Cash and Deposits | 123,713 | 80,234 | 142,853 | 50,648 |
| Investments and Loans | 113,311 | 63,418 | 63,291 | 68,162 |
| Receivables | 208,298 | 203,019 | 199,214 | 180,039 |
| Equity - Investments Accounted for Using the Equity Method | 609,553 | 642,100 | 621,053 | 643,477 |
| Total Financial Assets | 1,054,875 | 988,771 | 1,026,411 | 942,326 |
| Non-Financial Assets | | | | |
| Produced Assets | | | | |
| Property, Plant and Equipment | 3,325,792 | 3,303,492 | 3,330,175 | 3,405,753 |
| Investment Properties | 4,858 | 0 | 6,679 | 7,884 |
| Intangibles | 29,616 | 22,582 | 31,225 | 30,039 |
| Inventories | 175,963 | 232,240 | 169,499 | 224,818 |
| Assets Held for Sale | 7,112 | 21,863 | 3,494 | 7,382 |
| Capital Works-in-Progress | 128,090 | 120,848 | 121,789 | 118,505 |
| Non Produced Assets | | | | |
| Property, Plant and Equipment | 3,104,590 | 3,180,017 | 3,096,547 | 3,189,771 |
| Other Non-Financial Assets | | | | |
| Deferred Tax Assets | 26,810 | 31,208 | 25,656 | 26,819 |
| Other Non-Financial Assets | 2,112 | 8 | 8,644 | 3 |
| Total Non-Financial Assets | 6,804,944 | 6,912,258 | 6,793,709 | 7,010,974 |
| Total Assets | 7,859,818 | 7,901,029 | 7,820,121 | 7,953,300 |
| Liabilities | | | | |
| Advances Received | 1,437,615 | 1,503,947 | 1,486,379 | 1,507,853 |
| Borrowings | | | | |
| Finance Leases | 868 | 996 | 867 | 886 |
| Employee Benefits | 62,380 | 186,293 | 61,185 | 57,678 |
| Other Provisions* | 241,773 | 0 | 93,200 | 127,020 |
| Payables | 119,559 | 130,509 | 126,651 | 136,025 |
| Other Liabilities | | | | |
| Current Tax Liability | 27,459 | 20,824 | 5,905 | 19,675 |
| Deferred Tax Liability | 346,988 | 329,068 | 340,628 | 337,625 |
| Other Liabilities | 15,566 | 70,250 | 44,079 | 21,281 |
| Total Liabilities | 2,252,208 | 2,241,887 | 2,158,894 | 2,208,043 |
| Net Assets | 5,607,611 | 5,659,142 | 5,661,227 | 5,745,257 |
| Accumulated Funds | 2,178,637 | 2,184,427 | 2,248,143 | 2,216,478 |
| Asset Revaluation Surplus | 3,416,134 | 3,461,875 | 3,400,264 | 3,515,939 |
| Other Reserves | 12,840 | 12,840 | 12,820 | 12,840 |
| Net Worth | 5,607,611 | 5,659,142 | 5,661,227 | 5,745,257 |
| Net Financial Worth | -1,197,333 | -1,253,116 | -1,132,483 | -1,265,717 |
| Net Debt | 1,201,459 | 1,361,291 | 1,187,901 | 1,389,929 |

*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 31/12/13 | 2013-14 Revised Estimate as at 30/06/14 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening Equity | | | | |
| Opening Accumulated Funds | 2,140,443 | 2,150,143 | 2,178,637 | 2,178,637 |
| Opening Asset Revaluation Surplus | 3,369,811 | 3,362,050 | 3,416,134 | 3,416,134 |
| Opening Other Reserves | 12,840 | 12,840 | 12,840 | 12,840 |
| Opening Balance | 5,523,094 | 5,525,033 | 5,607,611 | 5,607,611 |
| Comprehensive Income | | | | |
| <i>Included in Accumulated Funds:</i> | | | | |
| Operating Result for the Period | 162,243 | 153,166 | 63,757 | 132,322 |
| Prior Year Adjustment | - | - | 4,988 | - |
| <i>Included in Asset Revaluation Surplus:</i> | | | | |
| Increase/(Decrease) in Asset Revaluation Surplus | 78,491 | 121,825 | -4,439 | 121,805 |
| <i>Included in Other Reserves:</i> | | | | |
| Increase/(Decrease) in Other Reserves | - | - | -20 | - |
| Total Comprehensive Income | 240,734 | 274,991 | 64,286 | 254,127 |
| Other | | | | |
| Transfer to/(from) Accumulated Funds | 32,168 | 22,000 | 11,431 | 22,000 |
| Movement in Asset Revaluation Surplus | -32,168 | -22,000 | -11,431 | -22,000 |
| Total Other | 0 | 0 | 0 | 0 |
| Transactions Involving Owners Affecting Accumulated Funds | | | | |
| Capital Injections | 33,192 | 39,264 | 11,006 | 40,306 |
| Dividends Approved | -189,409 | -180,146 | -21,677 | -156,787 |
| Total Transactions Involving Owners Affecting Accumulated Funds | -156,218 | -140,882 | -10,670 | -116,481 |
| Closing Equity | | | | |
| Closing Accumulated Funds | 2,178,637 | 2,184,427 | 2,248,143 | 2,216,478 |
| Closing Asset Revaluation Surplus | 3,416,134 | 3,461,875 | 3,400,264 | 3,515,939 |
| Closing Other Reserves | 12,840 | 12,840 | 12,820 | 12,840 |
| Balance at the End of the Reporting Period | 5,607,611 | 5,659,142 | 5,661,227 | 5,745,257 |

**Consolidated Financial Report
Attachment B**

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

| | 2012-13 Actual | 2013-14 Annual Budget | December Budget | Quarter YTD 2013 Actual | Variance | 2013-14 Revised Estimate |
|--|-------------------|-----------------------------|--------------------|----------------------------|----------------|--------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash Flows from Operating Activities | | | | | | |
| <i>Cash Receipts</i> | | | | | | |
| Receipts from Sales of Goods and Services | 733,013 | 931,981 | 346,013 | 310,525 | -35,488 | 887,134 |
| Grants/Subsidies Received | 155,638 | 157,840 | 91,639 | 87,364 | -4,275 | 158,659 |
| Interest Receipts | 7,908 | 3,912 | 1,875 | 1,577 | -297 | 3,847 |
| Distribution from Investments with the Territory Banking Account | 5,278 | 3,185 | 1,617 | 3,004 | 1,387 | 4,225 |
| Other Receipts | 109,461 | 61,333 | 39,945 | 58,825 | 18,880 | 75,215 |
| Total Cash Received from Operating Activities | 1,011,298 | 1,158,251 | 481,089 | 461,296 | -19,793 | 1,129,080 |
| <i>Cash Payments</i> | | | | | | |
| Payments for Employees | -166,948 | -194,333 | -95,844 | -89,389 | 6,456 | -195,646 |
| Payments for Goods and Services | -204,096 | -209,667 | -118,688 | -126,487 | -7,799 | -212,423 |
| Grants/ Subsidies Paid | -29,369 | -24,115 | -11,149 | -11,205 | -56 | -24,115 |
| Interest Paid | -78,019 | -86,597 | -38,196 | -36,300 | 1,896 | -86,173 |
| Other Payments | -262,540 | -444,329 | -132,863 | -98,502 | 34,361 | -444,162 |
| Total Cash Paid from Operating Activities | -740,971 | -959,041 | -396,741 | -361,883 | 34,857 | -962,519 |
| Net Cash Flows from Operating Activities | 270,327 | 199,210 | 84,348 | 99,412 | 15,064 | 166,561 |
| Cash Flows from Investing Activities | | | | | | |
| Cash Flows from Investments in Non-Financial Assets | | | | | | |
| Sales of Non-Financial Assets | 27,687 | 44,229 | 25,392 | 22,316 | -3,076 | 44,229 |
| Purchase of Non-Financial Assets | -216,289 | -142,492 | -93,678 | -70,014 | 23,665 | -148,550 |
| Net Cash Flows from Investments in Non-Financial Assets | -188,601 | -98,263 | -68,286 | -47,698 | 20,588 | -104,321 |
| Cash Flows from Investments in Financial Assets for Policy Purposes | | | | | | |
| <i>Cash Receipts</i> | | | | | | |
| Capital Receipts from Government Agencies | 33,192 | 39,264 | 11,934 | 11,006 | -928 | 37,376 |
| Total Cash Received from Investment in Financial Assets for Policy Purposes | 33,192 | 39,264 | 11,934 | 11,006 | -928 | 37,376 |
| <i>Cash Payments</i> | | | | | | |
| Dividends - Market Gains on Land Sales | -6,169 | -37,793 | -5,096 | -5,096 | 0 | -37,793 |
| Total Cash Paid from Investment in Financial Assets for Policy Purposes | -6,169 | -37,793 | -5,096 | -5,096 | 0 | -37,793 |
| Net Cash Flows from Investments in Financial Assets for Policy Purposes | 27,022 | 1,471 | 6,838 | 5,911 | -928 | -417 |
| Cash Flows from Investments in Financial Assets for Liquidity Purposes | | | | | | |
| Sales of Investments | 100,573 | 166,949 | 58,621 | 75,576 | 16,955 | 328,649 |
| Purchase of Investments | -43,100 | -124,499 | -30,500 | -46,032 | -15,532 | -325,830 |
| Cash Flows from Investments in Financial Assets for Liquidity Purposes | 57,473 | 42,450 | 28,121 | 29,544 | 1,423 | 2,819 |
| Net Cash Flows from Investing Activities | -104,106 | -54,342 | -33,327 | -12,244 | 21,084 | -101,919 |

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

| | 2012-13 Actual | 2013-14 Annual Budget | December Budget | Quarter Actual | YTD 2013 Variance | 2013-14 Revised Estimate |
|--|-------------------|-----------------------------|--------------------|-------------------|----------------------|--------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash Flows from Financing Activities | | | | | | |
| <i>Cash Receipts</i> | | | | | | |
| Borrowings | 281 | 49,300 | 50,150 | 49,620 | -530 | 94,300 |
| Total Cash Received from Financing Activities | 281 | 49,300 | 50,150 | 49,620 | -530 | 94,300 |
| <i>Cash Payments</i> | | | | | | |
| Borrowings | -12,731 | -13,464 | -4,304 | -4,670 | -366 | -13,464 |
| Dividends Paid | -140,158 | -131,828 | -74,484 | -122,989 | -48,505 | -175,876 |
| Other Financing | -100,916 | -82,561 | -37,025 | -49,531 | -12,506 | -76,953 |
| Total Cash Paid from Financing Activities | -253,806 | -227,853 | -115,812 | -177,190 | -61,378 | -266,293 |
| Net Cash Flows from Financing Activities | -253,525 | -178,553 | -65,662 | -127,570 | -61,907 | -171,993 |
| Net Increase/(Decrease) in Cash Held | -87,304 | -33,685 | -14,641 | -40,401 | -25,760 | -107,351 |
| Cash and Cash Equivalents at the Beginning of Reporting Period | 288,516 | 157,054 | 201,213 | 201,213 | 0 | 201,213 |
| Cash and Cash Equivalents at the End of Reporting Period | 201,213 | 123,369 | 186,572 | 160,811 | -25,760 | 93,862 |
| Key Fiscal Aggregates | | | | | | |
| Net Cash from Operating Activities | 270,327 | 199,210 | 84,348 | 99,412 | 15,064 | 166,561 |
| Net Cash Flows from Investments in Non-Financial Assets | -188,601 | -98,263 | -68,286 | -47,698 | 20,588 | -104,321 |
| Distributions Paid | -241,074 | -214,389 | -111,509 | -172,520 | -61,011 | -252,829 |
| Cash Surplus (+) / Deficit (-) | -159,349 | -113,442 | -95,446 | -120,806 | -25,359 | -190,589 |
| 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 | -95,446 | -120,806 | -25,359 | -190,589 |
| Acquisitions Under Finance Leases and Similar Arrangements ^(a) | - | - | - | - | - | - |
| ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements | -159,349 | -113,442 | -95,446 | -120,806 | -25,359 | -190,589 |

(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 | December Budget | Quarter Actual | YTD 2013 Variance | 2013-14 Revised Estimate |
|--|-------------------|-----------------------------|--------------------|-------------------|----------------------|--------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | | | | | | |
| Taxation Revenue | 1,200,509 | 1,261,901 | 801,381 | 829,625 | 28,244 | 1,204,290 |
| Grants Revenue | | | | | | |
| Commonwealth Grants | 1,714,479 | 1,793,529 | 897,071 | 899,661 | 2,589 | 1,657,501 |
| Gains from Contributed Assets | 38,107 | 48,757 | 7,629 | 5,175 | -2,454 | 48,759 |
| Sales of Goods and Services | | | | | | |
| Revenue from Associates and Joint Ventures | 148,771 | 82,578 | 54,166 | 60,123 | 5,957 | 128,230 |
| Other Sales of Goods and Services | 844,279 | 834,530 | 388,502 | 347,331 | -41,170 | 771,350 |
| Interest Income | 80,809 | 58,178 | 19,896 | 32,155 | 12,259 | 72,182 |
| Distributions from Financial Investments* | 0 | 0 | 47,068 | 59,251 | 12,183 | 0 |
| Dividends | 77,664 | 83,526 | 8,150 | 8,118 | -33 | 66,037 |
| Other Revenue | | | | | | |
| Land Revenue (Value Add Component) | 87,273 | 134,534 | 39,212 | 33,863 | -5,349 | 84,076 |
| Other Revenue | 129,663 | 134,503 | 70,030 | 77,007 | 6,977 | 122,064 |
| Total Revenue | 4,321,555 | 4,432,036 | 2,333,105 | 2,352,308 | 19,202 | 4,154,489 |
| Expenses | | | | | | |
| Employee Expenses | 1,743,722 | 1,757,137 | 917,482 | 916,041 | -1,441 | 1,713,324 |
| Superannuation Expenses | | | | | | |
| Superannuation Interest Cost | 264,214 | 313,777 | 156,889 | 149,781 | -7,107 | 264,214 |
| Other Superannuation Expenses | 356,760 | 251,179 | 125,613 | 158,282 | 32,669 | 354,974 |
| Depreciation and Amortisation | 405,231 | 409,990 | 202,369 | 200,126 | -2,243 | 381,018 |
| Interest Expense | 122,765 | 151,611 | 75,288 | 71,974 | -3,315 | 125,194 |
| Other Operating Expenses | | | | | | |
| Supplies and Services | 945,510 | 1,094,389 | 478,620 | 460,512 | -18,108 | 1,066,450 |
| Other Operating Expenses | 250,199 | 182,716 | 117,430 | 124,300 | 6,870 | 156,000 |
| Grants and Purchased Services | 689,055 | 708,759 | 374,862 | 367,832 | -7,030 | 675,283 |
| Total Expenses | 4,777,457 | 4,869,558 | 2,448,553 | 2,448,848 | 295 | 4,736,457 |
| UPF Net Operating Balance | -455,902 | -437,522 | -115,447 | -96,540 | 18,907 | -581,968 |
| Other Economic Flows - Included in the Operating Result | | | | | | |
| Land Revenue (Market Gains on Land Sales) | 8,813 | 53,991 | 7,280 | 7,280 | 0 | 12,722 |
| Net Land Revenue (Undeveloped Land Value) | 46,694 | 202,846 | 28,086 | 12,586 | -15,500 | 56,996 |
| Net Gain/(Loss) on Sale of Non-Financial Assets | 16,932 | -34,456 | -145 | 6,173 | 6,318 | -4,746 |
| Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value | 270,873 | 87,440 | 43,480 | 227,054 | 183,574 | 247,642 |
| Doubtful Debts | -8,961 | -6,336 | -3,039 | -3,772 | -732 | -6,606 |
| Operating Result | -121,551 | -134,037 | -39,785 | 152,781 | 192,566 | -275,960 |

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

**Consolidated Financial Report
Attachment B**

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

| | 2012-13 Actual | 2013-14 Annual Budget | December Budget | Quarter Actual | YTD 2013 Variance | 2013-14 Revised Estimate |
|---|-------------------|-----------------------------|--------------------|-------------------|----------------------|--------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Items that will not be Subsequently Reclassified to the Operating Result | | | | | | |
| Superannuation Prior Year Actuarial Movement | 1,087,070 | 0 | N/A | 0 | N/A | 2,776,338 |
| Prior Year Adjustment | 4,225 | 0 | N/A | 4,395 | N/A | -159 |
| Other Movements | 3,304 | 5 | N/A | 0 | N/A | 4 |
| Increase/(Decrease) in Asset Revaluation Surplus | 483,428 | 141,319 | N/A | -17,839 | N/A | -408,865 |
| Items that may be Subsequently Reclassified to the Operating Result | | | | | | |
| Increase/(Decrease) in Other Reserves | 1,380 | 1,918 | N/A | 860 | N/A | -325 |
| Total Comprehensive Income | 1,457,855 | 9,205 | N/A | 140,197 | N/A | 2,091,033 |
| UPF Net Operating Balance | -455,902 | -437,522 | -115,447 | -96,540 | 18,907 | -581,968 |
| less Net Acquisition of Non-Financial Assets | | | | | | |
| Purchases of Non-Financial Assets | 827,655 | 889,828 | 437,776 | 469,659 | 31,883 | 877,715 |
| Sales of Non-Financial Assets | -38,350 | -46,890 | -25,558 | -24,177 | 1,381 | -48,112 |
| Land Revenue (Net Cash Receipts) | -61,843 | -204,951 | -93,173 | -87,355 | 5,818 | -58,983 |
| Depreciation and Amortisation | -405,231 | -409,990 | -202,369 | -200,126 | 2,243 | -381,018 |
| Other Movements in Non-Financial Assets | 37,186 | 48,500 | 7,500 | 5,175 | -2,325 | 48,500 |
| <i>Total Net Acquisition of Non-Financial Assets</i> | <i>359,417</i> | <i>276,497</i> | <i>124,176</i> | <i>163,176</i> | <i>39,000</i> | <i>438,102</i> |
| Net Lending / (Borrowing) | -815,319 | -714,019 | -239,624 | -259,716 | -20,093 | -1,020,070 |
| UPF Net Operating Balance | -455,902 | -437,522 | -115,447 | -96,540 | 18,907 | -581,968 |
| Investment Return Differential Adjustment on Superannuation | 72,453 | 86,960 | 43,480 | 29,357 | -14,123 | 84,678 |
| HEADLINE NET OPERATING BALANCE | -383,448 | -350,562 | -71,967 | -67,183 | 4,784 | -497,290 |

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

| | 2012-13 Actual as at 30/06/13 | 2013-14 Budget as at 30/06/14 | 2013-14 Actual as at 31/12/13 | 2013-14 Revised Estimate as at 30/06/14 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial Assets | | | | |
| Cash and Deposits | 441,233 | 387,378 | 498,569 | 261,667 |
| Advances Paid | 126,044 | 162,974 | 150,799 | 161,764 |
| Investments and Loans | 3,686,602 | 3,372,692 | 3,843,014 | 3,880,355 |
| Receivables | 514,946 | 364,823 | 728,004 | 401,831 |
| Equity - Investments Accounted for Using the Equity Method | 609,553 | 642,100 | 621,053 | 643,477 |
| Total Financial Assets | 5,378,378 | 4,929,967 | 5,841,438 | 5,349,094 |
| Non-Financial Assets | | | | |
| Produced Assets | | | | |
| Property, Plant and Equipment | 14,267,998 | 14,798,839 | 15,566,529 | 14,617,491 |
| Investment Properties | 7,328 | 2,400 | 9,149 | 10,354 |
| Intangibles | 56,563 | 79,312 | 53,422 | 92,142 |
| Inventories | 173,644 | 220,675 | 176,895 | 227,129 |
| Assets Held for Sale | 8,052 | 22,867 | 7,696 | 8,000 |
| Capital Works-in-Progress | 832,993 | 799,395 | 968,158 | 874,466 |
| Non Produced Assets | | | | |
| Property, Plant and Equipment | 5,815,827 | 5,886,014 | 4,478,132 | 6,075,410 |
| Biological Assets | 26,099 | 28,429 | 26,099 | 26,081 |
| Other Non-Financial Assets | 2,091 | 8 | 9,204 | 0 |
| Total Non-Financial Assets | 21,190,595 | 21,837,939 | 21,295,283 | 21,931,073 |
| Total Assets | 26,568,973 | 26,767,906 | 27,136,722 | 27,280,167 |
| Liabilities | | | | |
| Deposits Held | 15,730 | 15,657 | 15,730 | 15,730 |
| Advances Received | 168,035 | 159,863 | 171,444 | 159,862 |
| Borrowings | | | | |
| Finance Leases | 23,656 | 22,261 | 25,228 | 23,162 |
| Other Borrowings | 2,743,711 | 3,166,519 | 2,973,775 | 3,170,418 |
| Superannuation | 6,787,790 | 5,373,329 | 6,944,681 | 5,373,679 |
| Employee Benefits | 606,788 | 715,130 | 585,619 | 630,165 |
| Other Provisions* | 95,011 | 0 | 83,038 | 83,010 |
| Payables | 564,679 | 641,427 | 629,489 | 603,547 |
| Other Liabilities | 13,489 | 44,546 | 13,636 | 32,177 |
| Total Liabilities | 11,018,889 | 10,138,732 | 11,442,639 | 10,091,750 |
| Net Assets | 15,550,084 | 16,629,174 | 15,694,082 | 17,188,417 |
| Accumulated Funds | 6,463,842 | 7,852,884 | 6,636,286 | 8,175,929 |
| Asset Revaluation Surplus | 9,074,947 | 8,763,401 | 9,045,640 | 8,999,599 |
| Other Reserves | 11,296 | 12,889 | 12,156 | 12,889 |
| Net Worth | 15,550,084 | 16,629,174 | 15,694,082 | 17,188,417 |
| Net Financial Worth | -5,640,511 | -5,208,765 | -5,601,201 | -4,742,656 |
| Net Financial Liabilities | 6,250,063 | 5,850,865 | 6,222,254 | 5,386,133 |
| Net Debt (including Superannuation related Investments) | -1,302,748 | -558,744 | -1,306,205 | -934,614 |
| Net Debt (excluding Superannuation related Investments) | 1,310,926 | 2,208,435 | 1,604,949 | 2,071,291 |

*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 | 2013-14 Budget as at 30/06/14 | 2013-14 Actual as at 31/12/13 | 2013-14 Revised Estimate as at 30/06/14 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|--|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Opening Equity | | | | |
| Opening Accumulated Funds | 5,448,095 | 7,964,916 | 6,463,841 | 6,463,841 |
| Opening Asset Revaluation Surplus | 8,634,218 | 8,644,082 | 9,074,947 | 9,074,947 |
| Opening Other Reserves | 9,916 | 10,971 | 11,296 | 11,296 |
| Opening Balance | 14,092,229 | 16,619,969 | 15,550,084 | 15,550,084 |
| Comprehensive Income | | | | |
| <i>Included in Accumulated Funds:</i> | | | | |
| Operating Result for the Period | -121,552 | -134,037 | 152,781 | -41,650 |
| Superannuation Prior Year Actuarial Movement | 1,087,070 | - | - | 1,739,672 |
| Prior Year Adjustment | 4,225 | - | 4,395 | -810 |
| Other Movements | 3,304 | 5 | - | -7,124 |
| <i>Included in Asset Revaluation Surplus:</i> | | | | |
| Increase/(Decrease) in Asset Revaluation Surplus | 483,428 | 141,319 | -17,839 | -53,348 |
| <i>Included in Other Reserves:</i> | | | | |
| Increase/(Decrease) in Other Reserves | 1,380 | 1,918 | 860 | 1,593 |
| Total Comprehensive Income | 1,457,854 | 9,205 | 140,197 | 1,638,333 |
| Other | | | | |
| Transfer to/(from) Accumulated Funds | 42,699 | 22,000 | 11,468 | 22,000 |
| Movement in the Asset Revaluation Surplus | -42,699 | -22,000 | -11,468 | -22,000 |
| Total Other | 0 | 0 | 0 | 0 |
| Closing Equity | | | | |
| Closing Accumulated Funds | 6,463,841 | 7,852,884 | 6,636,286 | 8,175,929 |
| Closing Asset Revaluation Surplus | 9,074,947 | 8,763,401 | 9,045,640 | 8,999,599 |
| Closing Other Reserves | 11,296 | 12,889 | 12,156 | 12,889 |
| Balance at the End of the Reporting Period | 15,550,084 | 16,629,174 | 15,694,082 | 17,188,417 |

Consolidated Financial Report Attachment B

Australian Capital Territory Consolidated Total Territory Cash Flow Statement

| | 2012-13 Actual | 2013-14 Annual Budget | December Budget | Quarter YTD 2013 Actual | Variance | 2013-14 Revised Estimate |
|---|-------------------|-----------------------------|--------------------|----------------------------|-----------------|--------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash Flows from Operating Activities | | | | | | |
| <i>Cash Receipts</i> | | | | | | |
| Taxes Received | 1,193,658 | 1,270,288 | 635,144 | 687,295 | 52,151 | 1,274,987 |
| Receipts from Sales of Goods and Services | 888,889 | 1,150,102 | 497,575 | 563,402 | 65,827 | 1,127,499 |
| Grants/Subsidies Received | 1,709,917 | 1,786,440 | 891,057 | 896,552 | 5,495 | 1,770,272 |
| Interest Receipts | 88,579 | 54,926 | 17,259 | 41,987 | 24,728 | 51,551 |
| Distributions from Financial Investments* | 0 | 0 | 47,068 | 65,047 | 17,979 | 95,212 |
| Dividends | 75,483 | 87,550 | 10,162 | 11,699 | 1,537 | 21,026 |
| Other Receipts | 483,411 | 394,832 | 207,806 | 253,655 | 45,849 | 366,449 |
| Total Cash Received from Operating Activities | 4,439,937 | 4,744,138 | 2,306,070 | 2,519,637 | 213,567 | 4,706,996 |
| <i>Cash Payments</i> | | | | | | |
| Payments for Employees | -1,936,346 | -2,042,216 | -1,038,658 | -1,101,706 | -63,047 | -2,051,390 |
| Payments for Goods and Services | -1,010,810 | -988,945 | -497,155 | -507,397 | -10,242 | -981,597 |
| Grants/Subsidies Paid | -658,071 | -723,659 | -373,960 | -380,987 | -7,027 | -731,268 |
| Interest Paid | -117,647 | -150,969 | -74,607 | -68,000 | 6,607 | -150,453 |
| Other Payments | -535,068 | -649,472 | -272,090 | -258,966 | 13,124 | -668,177 |
| Total Cash Paid from Operating Activities | -4,257,942 | -4,555,261 | -2,256,471 | -2,317,055 | -60,584 | -4,582,885 |
| Net Cash Flows from Operating Activities | 181,995 | 188,877 | 49,600 | 202,582 | 152,983 | 124,111 |
| Cash Flows from Investing Activities | | | | | | |
| Cash Flows from Investments in Non-Financial Assets | | | | | | |
| Sales of Non-Financial Assets | 38,475 | 46,890 | 25,558 | 24,177 | -1,381 | 46,932 |
| Purchase of Non-Financial Assets | -827,655 | -889,828 | -437,776 | -469,659 | -31,883 | -839,783 |
| Net Cash Flows from Investments in Non-Financial Assets | -789,180 | -842,938 | -412,218 | -445,482 | -33,264 | -792,851 |
| Cash Flows from Investments in Financial Assets for Policy Purposes | | | | | | |
| <i>Cash Receipts</i> | | | | | | |
| Repayment of Loans | 1,994 | 1,852 | 927 | 927 | 0 | 1,920 |
| Total Cash Received from Investments in Financial Assets for Policy Purposes | 1,994 | 1,852 | 927 | 927 | 0 | 1,920 |
| <i>Cash Payments</i> | | | | | | |
| Issue of Loans | -2,959 | -64 | -32 | 0 | 32 | -3,452 |
| Total Cash Paid from Investments in Financial Assets for Policy Purposes | -2,959 | -64 | -32 | 0 | 32 | -3,452 |
| Net Cash Flows from Investments in Financial Assets for Policy Purposes | -965 | 1,788 | 895 | 927 | 32 | -1,532 |
| Cash Flows from Investments in Financial Assets for Liquidity Purposes | | | | | | |
| Sales of Investments | 128,437 | 525,854 | 296,243 | 240,004 | -56,239 | 696,390 |
| Purchase of Investments | -272,107 | -295,735 | -156,076 | -195,445 | -39,369 | -610,691 |
| Cash Flows from Investments in Financial Assets for Liquidity Purposes | -143,669 | 230,119 | 140,168 | 44,560 | -95,608 | 85,699 |
| Net Cash Flows from Investing Activities | -933,814 | -611,031 | -271,156 | -399,996 | -128,840 | -708,684 |

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

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

| | 2012-13 Actual | 2013-14 Annual Budget | December Budget | Quarter YTD 2013 Actual | Variance | 2013-14 Revised Estimate |
|--|-------------------|-----------------------------|--------------------|----------------------------|-----------------|--------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash Flows from Financing Activities | | | | | | |
| <i>Cash Receipts</i> | | | | | | |
| Borrowings | 781,685 | 440,671 | 220,336 | 208,501 | -11,835 | 475,570 |
| Total Cash Received from Financing Activities | 781,685 | 440,671 | 220,336 | 208,501 | -11,835 | 475,570 |
| <i>Cash Payments</i> | | | | | | |
| Borrowings | -53,172 | -41,058 | -14,492 | -31,058 | -16,566 | -38,888 |
| Total Cash Paid from Financing Activities | -53,172 | -41,058 | -14,492 | -31,058 | -16,566 | -38,888 |
| Net Cash Flows from Financing Activities | 728,513 | 399,613 | 205,844 | 177,443 | -28,401 | 436,682 |
| Net Increase/(Decrease) in Cash Held | -23,306 | -22,541 | -15,713 | -19,971 | -4,259 | -147,891 |
| Cash and Cash Equivalents at the Beginning of Reporting Period | 491,808 | 453,054 | 468,502 | 468,502 | 0 | 468,502 |
| Cash and Cash Equivalents at the End of Reporting Period | 468,502 | 430,513 | 452,790 | 448,530 | -4,259 | 320,611 |
| Key Fiscal Aggregates | | | | | | |
| Net Cash from Operating Activities | 181,995 | 188,877 | 49,600 | 202,582 | 152,983 | 124,111 |
| Investments in Non-Financial Assets | -789,180 | -842,938 | -412,218 | -445,482 | -33,264 | -792,851 |
| Cash Surplus (+) / Deficit (-) | -607,185 | -654,061 | -362,619 | -242,900 | 119,719 | -668,740 |
| A positive number denotes a cash inflow, a negative sign denotes a cash outflow | | | | | | |
| Derivation of ABS GFS Cash Surplus/Deficit | | | | | | |
| Cash Surplus (+) / Deficit (-) | -607,185 | -654,061 | -362,619 | -242,900 | -119,719 | -668,740 |
| Acquisitions Under Finance Leases and Similar Arrangements ^(a) | - | - | - | - | - | - |
| ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements | -607,185 | -654,061 | -362,619 | -242,900 | -119,719 | -668,740 |

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

Attachment C

Agency Year to Date Revenues and Expenses

**General Government Sector – Controlled
Financial Year to Date Ending 31 December 2013**

| | December YTD Budget (\$'000) | | | December YTD Actual (\$'000) | | | Variances (\$'000) | | |
|--|------------------------------|----------|---------|------------------------------|----------|---------|--------------------|----------|---------|
| | Income | Expenses | Result | Income | Expenses | Result | Income | Expenses | Result |
| ACT Compulsory Third-Party Insurance Regulator | 128 | 128 | - | 128 | 128 | - | - | - | - |
| ACT Gambling and Racing Commission | 31,126 | 31,075 | 50 | 31,126 | 31,075 | 50 | - | - | - |
| ACT Insurance Authority | 37,099 | 38,538 | -1,439 | 37,919 | 34,765 | 3,155 | 821 | -3,773 | 4,594 |
| ACT Local Hospital Network | 474,326 | 474,326 | - | 406,768 | 406,768 | - | -67,558 | -67,558 | - |
| Auditor-General | 3,223 | 3,267 | -44 | 3,223 | 3,267 | -44 | - | - | - |
| Australian Capital Territory Public Cemeteries Authority | 2,849 | 2,591 | 258 | 2,849 | 2,591 | 258 | - | - | - |
| Canberra Institute of Technology | 53,024 | 53,830 | -806 | 39,781 | 57,316 | -17,535 | -13,243 | 3,486 | -16,729 |
| Capital Metro Agency | 1,380 | 1,184 | 196 | 1,664 | 1,290 | 373 | 284 | 106 | 177 |
| Chief Minister and Treasury Directorate | 31,692 | 32,894 | -1,202 | 22,494 | 26,083 | -3,589 | -9,198 | -6,811 | -2,387 |
| Community Services Directorate | 123,916 | 130,057 | -6,140 | 126,275 | 127,864 | -1,589 | 2,359 | -2,193 | 4,552 |
| Commerce and Works Directorate | 107,963 | 114,321 | -6,358 | 112,717 | 113,875 | -1,158 | 4,754 | -446 | 5,200 |
| Cultural Facilities Corporation | 6,789 | 7,768 | -980 | 6,789 | 7,768 | -980 | - | - | - |
| Economic Development Directorate | 43,806 | 56,087 | -12,281 | 44,671 | 55,716 | -11,046 | 865 | -371 | 1,236 |
| Education and Training Directorate | 304,624 | 355,106 | -50,482 | 306,076 | 348,701 | -42,625 | 1,452 | -6,405 | 7,857 |
| Environment and Sustainable Development Directorate | 37,969 | 38,318 | -349 | 38,708 | 40,007 | -1,299 | 739 | 1,689 | -950 |
| Exhibition Park Corporation | 2,211 | 2,693 | -482 | 2,211 | 2,693 | -482 | - | - | - |
| Health Directorate | 489,098 | 542,084 | -52,986 | 490,280 | 537,028 | -46,747 | 1,182 | -5,056 | 6,238 |
| Home Loan Portfolio | 1,310 | 1,911 | -601 | 1,310 | 1,911 | -601 | - | - | - |
| Independent Competition and Regulatory Commission | 1,140 | 1,081 | 59 | 1,140 | 1,081 | 59 | - | - | - |
| Justice and Community Safety Directorate | 141,728 | 154,460 | -12,732 | 146,041 | 155,048 | -9,006 | 4,314 | 588 | 3,726 |
| Legal Aid Commission (ACT) | 6,086 | 6,253 | -167 | 6,086 | 6,253 | -167 | - | - | - |
| Office of the Legislative Assembly | 4,178 | 4,221 | -43 | 4,178 | 4,221 | -43 | - | - | - |
| Public Trustee for the ACT | 2,378 | 2,333 | 45 | 2,378 | 2,333 | 45 | - | - | - |
| Territory and Municipal Services Directorate | 217,317 | 269,757 | -52,441 | 233,435 | 285,728 | -52,293 | 16,119 | 15,970 | 148 |

**General Government Sector – Territorial
Financial Year to Date Ending 31 December 2013**

| | December YTD Budget (\$'000) | | | December YTD Actual (\$'000) | | | Variances (\$'000) | | |
|---|------------------------------|-----------|----------|------------------------------|-----------|----------|--------------------|----------|----------|
| | Income | Expenses | Result | Income | Expenses | Result | Income | Expenses | Result |
| ACT Executive | 3,397 | 3,135 | 262 | 3,397 | 3,135 | 262 | - | - | - |
| Chief Minister and Treasury Directorate | 756,449 | 756,449 | - | 769,819 | 769,819 | - | 13,370 | 13,370 | - |
| Commerce and Works Directorate | 774,220 | 774,220 | - | 819,085 | 819,085 | - | 44,865 | 44,865 | - |
| Community Services Directorate | 21,425 | 21,425 | - | 31,426 | 31,426 | - | 10,001 | 10,001 | - |
| Economic Development Directorate | 3,827 | 3,827 | - | 3,827 | 3,827 | - | - | - | - |
| Education and Training Directorate | 141,313 | 141,313 | - | 137,544 | 135,025 | 2,519 | -3,769 | -6,288 | 2,519 |
| Environment and Sustainable Development Directorate | 35,633 | 35,633 | - | 37,181 | 37,208 | -26 | 1,549 | 1,575 | -26 |
| Health Directorate | 2,923 | 2,923 | - | 2,850 | 2,989 | -139 | -72 | 67 | -139 |
| Justice and Community Safety Directorate | 178,222 | 179,034 | -812 | 178,890 | 180,843 | -1,952 | 668 | 1,809 | -1,140 |
| Office of the Legislative Assembly | 3,092 | 3,517 | -425 | 3,092 | 3,517 | -425 | - | - | - |
| Superannuation Provision Account | 102,631 | 230,530 | -127,899 | 307,132 | 262,583 | 44,549 | 204,501 | 32,054 | 172,448 |
| Territory and Municipal Services Directorate | 37,447 | 37,447 | - | 20,692 | 20,692 | - | -16,754 | -16,754 | - |
| Territory Banking Account | 1,889,037 | 2,197,392 | -308,355 | 1,670,897 | 2,183,857 | -512,960 | -218,139 | -13,535 | -204,605 |

**Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 31 December 2013**

| | December YTD Budget (\$'000) | | | December YTD Actual (\$'000) | | | Variances (\$'000) | | |
|-------------------------|------------------------------|----------|--------|------------------------------|----------|--------|--------------------|----------|--------|
| | Income | Expenses | Result | Income | Expenses | Result | Income | Expenses | Result |
| ACTEW Corporation | 191,954 | 137,098 | 54,856 | 201,966 | 156,893 | 45,073 | 10,012 | 19,795 | -9,783 |
| ACTION | 61,398 | 67,425 | -6,028 | 62,740 | 68,310 | -5,570 | 1,343 | 885 | 458 |
| ACTTAB Limited | 15,730 | 14,845 | 884 | 15,100 | 14,267 | 833 | -629 | -578 | -52 |
| CIT Solutions Pty Ltd | 7,266 | 7,996 | -731 | 7,266 | 7,996 | -731 | - | - | - |
| Housing ACT | 71,229 | 76,497 | -5,268 | 74,652 | 76,784 | -2,132 | 3,423 | 287 | 3,136 |
| Land Development Agency | 93,909 | 77,675 | 16,234 | 82,259 | 61,905 | 20,354 | -11,650 | -15,770 | 4,120 |