

March Quarter 2018 Consolidated Financial Report

for the financial quarter
ending 31 March 2018



ACT
Government

Table of Contents

1	HIGHLIGHTS	3
1.1	OVERVIEW OF THE MARCH QUARTER 2018 RESULTS	3
1.2	FINANCIAL STATEMENT PRESENTATION	3
1.3	HEADLINE NET OPERATING BALANCE.....	3
2	GENERAL GOVERNMENT SECTOR	4
2.1	TOTAL REVENUE	4
2.2	TOTAL EXPENSES.....	4
2.3	SUPERANNUATION RETURN ADJUSTMENT	5
3	PUBLIC TRADING ENTERPRISES SECTOR	5
4	TOTAL TERRITORY	6
5	FINANCIAL POSITION AS AT 31 MARCH 2018	7
5.1	NET DEBT.....	7
5.2	NET FINANCIAL LIABILITIES.....	8
5.3	NET WORTH	9
5.4	SUPERANNUATION ASSETS AND LIABILITIES FOR THE TERRITORY.....	10
5.5	GFS TO AAS RECONCILIATION.....	11

ATTACHMENTS

- ACCOUNTING BASIS
- FINANCIAL STATEMENTS
- AGENCY YEAR TO DATE REVENUES AND EXPENSES
- FINANCIAL INSTRUMENTS SIGNED DURING MARCH QUARTER 2018

1 Highlights

1.1 Overview of the March Quarter 2018 Results

The March Quarter 2018 Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$106.5 million, which is \$75.6 million lower than the budgeted deficit of \$182.1 million.

The improvement in the Headline Net Operating Balance was mainly as a result of lower than estimated expenditure, which is largely due to the timing of payments associated with project expenditure and the deferral of major capital works. This was partially offset by lower than anticipated dividend and income tax equivalents income due to the timing of payments from Public Trading Enterprises.

The Territory's Balance Sheet remains strong, with Net Worth at \$18.2 billion increasing by \$2.5 billion from \$15.7 billion at 30 June 2017.

1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated result for the Territory for the period ending 31 March 2018.

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 2017-18 Budget Papers. The 2017-18 Estimated Outcome reflects the Estimated Outcome published in the 2017-18 Budget Review.

1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the quarter ending 31 March 2018.

Headline Net Operating Balance* (\$'m)	2016-17	2017-18	Mar Quarter YTD 2018			2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	-26.7	-83.4	-182.1	-106.5	75.6	-41.5
Public Trading Enterprise	269.7	178.2	102.1	137.0	34.9	266.8
Total Territory	-86.8	-159.2	-143.2	9.0	152.1	-64.3

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

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

2 General Government Sector

General Government Sector*	2016-17	2017-18	Mar Quarter YTD 2018		2017-18
	Actual	Annual Budget	Budget	Actual	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	5,217,842	5,341,439	3,864,512	3,824,878	5,423,478
Total Expenses	5,394,714	5,596,370	4,176,188	4,054,157	5,637,775
UPF Net Operating Balance	-176,873	-254,931	-316,675	-229,279	-214,297
Plus:					
Superannuation Return Adjustment**	150,197	171,522	129,565	122,786	172,753
Headline Net Operating Balance	-26,676	-83,409	-182,110	-106,494	-41,544

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

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

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

2.1 Total Revenue

Total year to date revenue for the GGS at 31 March 2018 was \$3,824.9 million. This is \$39.6 million lower than the March year to date budget of \$3,864.5 million.

The decrease mainly reflects lower than expected dividend and income tax equivalents income of \$60.7 million due to the timing of income tax equivalent payments from ICON Water Limited and the Suburban Land Agency.

This was partially offset by higher than anticipated gains from contributed assets of \$7.0 million largely due to the timing of infrastructure asset transfers from private developers, and higher sales of goods and services of \$8.8 million primarily due to higher than predicted fees for regulatory services.

2.2 Total Expenses

Total expenses for the GGS for the quarter to 31 March 2018 was \$4,054.2 million. This is \$122.0 million lower than the budgeted amount of \$4,176.2 million. Major variances include:

- lower than expected supplies and services of \$64.5 million, mainly due to the timing of project expenditure, including the ACT Law Courts' Public Private Partnership initiative and the deferral of demolition associated with the Asset Recycling Incentive initiative; and
- lower grants and purchased services of \$17.8 million primarily due to lower than anticipated cross border health payments to New South Wales and the timing of capital works projects at Calvary Public Hospital; and
- lower employee expenses of \$12.0 million.

2.3 Superannuation Return Adjustment

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

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

The Superannuation Return Adjustment for the March 2018 quarter was \$122.8 million, which is \$6.8 million lower than the March year to date budget of \$129.6 million. This is mainly due to the receipt of higher distributions and dividend earnings from financial investments.

3 Public Trading Enterprises Sector

The Net Operating Balance for the Public Trading Enterprises (PTE) sector was a surplus of \$137.0 million for the quarter ending 31 March 2018, which is \$34.9 million higher than the year to date budget of \$102.1 million.

This variance largely reflects lower expenses of \$31.1 million, which is mainly due to lower than projected selling and marketing expenses associated with land sales, and the timing of major maintenance works relating to water facilities such as dams and pump stations. Higher than anticipated revenue from the ActewAGL Retail and ActewAGL joint venture arrangement also contributed to this positive outcome.

Public Trading Enterprise Sector*	2016-17	2017-18	Mar Quarter YTD 2018			2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	1,160,185	1,170,409	739,839	743,609	3,770	1,224,518
Total Expenses	890,527	992,171	637,705	606,620	-31,085	957,768
Net Operating Balance	269,658	178,238	102,134	136,989	34,855	266,750

*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 March 2018 was a surplus of \$9.0 million, which is \$152.1 million higher than the budgeted deficit of \$143.2 million. Contributing factors to the variation are explained above.

Total Territory*	2016-17	2017-18	Mar Quarter YTD 2018		2017-18	
	Actual	Annual Budget	Budget	Actual	Estimated Outcome	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Total Revenue	5,436,037	5,648,799	4,186,022	4,188,423	2,401	5,744,456
Total Expenses	5,673,075	5,979,505	4,458,771	4,302,258	-156,513	5,981,543
UPF Net Operating Balance	-237,038	-330,706	-272,749	-113,835	158,914	-237,087
Plus:						
Superannuation Return Adjustment	150,197	171,522	129,565	122,786	-6,779	172,753
Headline Net Operating Balance	-86,841	-159,184	-143,184	8,951	152,135	-64,334

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

5 Financial Position as at 31 March 2018

5.1 Net Debt

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

The Net Debt of the GGS as at 31 March 2018 was \$1,478.8 million in line with the 30 June 2017 result of \$1,452.9 million.

General Government Sector	2016-17 Actual \$'000	2017-18 Annual Budget \$'000	2017-18 Mar YTD Actual \$'000	2017-18 Estimated Outcome \$'000
Net Debt				
Cash and Deposits	781,802	308,172	671,997	442,766
Advances Paid	1,658,186	1,748,191	1,647,270	1,752,886
Investments and Loans	4,470,408	4,533,357	4,712,011	4,811,722
<i>Less: Superannuation Investments</i>	3,720,291	3,877,529	3,873,634	4,010,002
Deposits Held	15,632	-	15,632	15,632
Advances Received	1,071,835	1,017,833	1,071,835	1,017,833
Borrowings	3,555,489	3,695,496	3,548,952	3,594,391
Net Debt	1,452,851	2,001,138	1,478,775	1,630,484

5.2 Net Financial Liabilities

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

Net Financial Liabilities of the GGS as at 31 March 2018 was \$4,451.5 million which was \$2,532.5 million lower than the 30 June 2017 result of \$6,984.0 million.

This largely reflects the change in the defined benefit superannuation liability valuation. The current estimate utilises a long-term average discount rate assumption of 6 per cent to calculate the present value of the superannuation liability. As required by the Australian Accounting Standards, the superannuation liability valuation at 30 June 2017 used an actual discount rate assumption of 3.51 per cent. The use of a lower discount rate assumption increases the liability valuation.

A higher level of financial assets, including financial investments and accounts receivable, also contributed to the decrease.

General Government Sector	2016-17 Actual \$'000	2017-18 Annual Budget \$'000	2017-18 Mar YTD Actual \$'000	2017-18 Estimated Outcome \$'000
Net Financial Liabilities				
Financial Assets	14,074,894	14,040,617	14,501,693	14,379,306
Less: PTE Equity Investments	6,564,599	6,772,332	6,670,744	6,854,677
Total Liabilities	14,494,302	12,375,396	12,282,414	12,291,064
Net Financial Liabilities	6,984,007	5,107,111	4,451,464	4,766,435

5.3 Net Worth

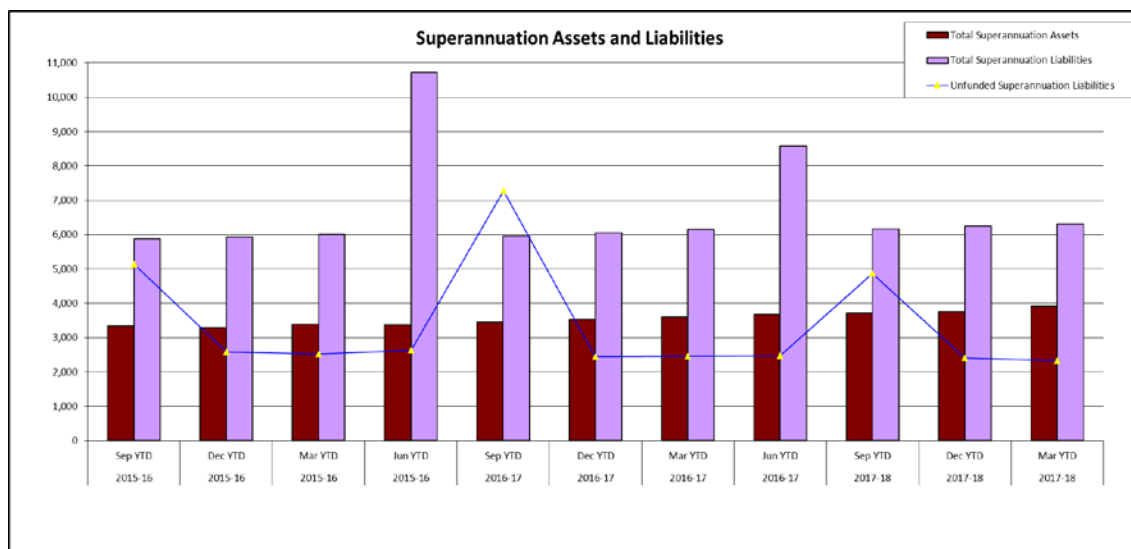
Net Worth is calculated as total assets less total liabilities.

Net Worth of the GGS as at 31 March 2018 was \$18.2 billion, an increase of \$2.5 billion from the 30 June 2017 result of \$15.7 billion. This improvement is mainly due to the variations described above.

General Government Sector	2016-17 Actual \$'000	2017-18 Annual Budget \$'000	2017-18 Mar YTD Actual \$'000	2017-18 Estimated Outcome \$'000
Net Worth				
Total Assets	30,158,156	30,377,688	30,467,293	30,896,748
Total Liabilities	14,494,302	12,375,396	12,282,414	12,291,064
Net Worth	15,663,854	18,002,292	18,184,879	18,605,684

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$6,311.4 million at 31 March 2018 is the Territory's single largest liability, at 51.4 per cent of total liabilities.



The investment portfolio has generated net earnings of \$215.2 million, a financial year to date return of 5.8 per cent. This outcome was lower than the estimated return of \$278.5 million due to increased global investment market volatility over the March quarter resulting in lower than expected capital gains on investments.

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

Superannuation Investments	2016-17	2017-18	Mar Quarter YTD 2018		2017-18
	Actual	Annual Budget	Budget	Actual	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	282,965	171,522	204,360	157,929	272,480
Investments Decrements - Losses	-46,090	-	-	-22,729	-
Fees	-5,885	-4,956	-3,756	-3,344	-6,260
Dividends and Interest	114,497	101,630	77,906	83,333	103,874
Total	345,487	268,196	278,510	215,190	370,094

Consolidated Financial Report GFS to AAS Reconciliation – March 2018

5.5 GFS to AAS Reconciliation

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

The major contributor to the difference between the UPF Net Operating Balance and the AAS Operating Result is \$137.5 million in net gains on financial assets.

The AAS Operating Result was \$4.9 million higher than the year to date budget deficit of \$39.9 million, which largely reflects the movements in General Government Sector revenue, expenditure and superannuation investment net earnings described above.

	2016-17	2017-18	Mar Quarter YTD 2018			2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	-26,676	-83,409	-182,110	-106,494	75,617	-41,544
<i>Less:</i>						
Superannuation Return Adjustment	150,197	171,522	129,565	122,786	-6,779	172,753
UPF Net Operating Balance	-176,873	-254,931	-311,675	-229,279	82,396	-214,297
<i>Plus:</i>						
Dividends (Market Gains on Land Sales)	31,903	86,755	2,179	2,179	-	62,297
Net Land Revenue (Undeveloped Land Value)	93,656	68,695	68,743	57,091	-11,652	78,463
Net Gain/(Loss) on Sale of Non-Financial Assets	13,420	-2,529	-3,424	-1,160	2,264	-2,529
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	239,421	171,522	207,906	137,484	-70,423	276,027
Doubtful Debts	-11,360	-7,018	-3,595	-1,323	2,272	-7,018
GGG AAS Operating Result	190,168	62,494	-39,867	-35,009	4,858	192,943

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

Attachments

Attachment A

Accounting Basis

Accounting Basis

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

The Territory's financial statement presentation has been amended to comply with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*. The report summarises the financial performance and position of the Territory for the quarter, and the quarter ending 31 March 2018. 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, March, 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 Compulsory Third-Party Insurance
- ACT Executive
- ACT Gambling and Racing Commission
- ACT Public Cemeteries Authority
- Auditor-General
- CIT Solutions Pty Ltd
- Cultural Facilities Corporation
- Electoral Commissioner
- Independent Competition and Regulatory Commission for the ACT
- Legal Aid Commission (ACT)
- Lifetime Care and Support Fund
- Office of the Legislative Assembly
- Public Trustee and Guardian (for the ACT)

Attachment B

Financial Statements

Australian Capital Territory
General Government Sector
Operating Statement

	2016-17	2017-18	March Quarter YTD 2018			2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxation Revenue	1,694,661	1,752,032	1,395,702	1,394,034	-1,668	1,743,627
Grants Revenue						
Commonwealth Grants	2,049,188	2,176,485	1,677,440	1,677,021	-419	2,242,045
Gains from Contributed Assets	115,853	157,868	1,253	8,214	6,961	168,855
Sales of Goods and Services	521,617	520,623	378,275	387,058	8,783	504,550
Interest Income	130,527	125,124	93,904	96,483	2,580	126,664
Distributions from Financial Investments	37,629	36,851	23,624	27,256	3,633	31,498
Dividend and Income Tax Equivalents Income	507,019	407,963	174,485	113,812	-60,673	452,090
Other Revenue	161,347	164,493	119,830	120,999	1,168	154,149
Total Revenue	5,217,842	5,341,439	3,864,512	3,824,878	-39,635	5,423,478
Expenses						
Employee Expenses	1,931,858	1,963,198	1,477,888	1,465,845	-12,044	1,978,004
Superannuation Expenses						
Superannuation Interest Cost	293,498	367,684	227,813	227,813	-	303,750
Other Superannuation Expenses	452,116	286,781	272,845	269,110	-3,736	369,762
Depreciation and Amortisation	389,554	379,602	300,385	296,687	-3,697	405,414
Interest Expense	182,861	200,728	143,534	134,408	-9,126	197,234
Other Operating Expenses						
Supplies and Services	907,218	1,096,814	744,269	679,820	-64,449	1,081,979
Other Operating Expenses	221,603	209,355	145,836	134,672	-11,164	208,026
Grants and Purchased Services	1,016,006	1,092,208	864,167	845,802	-17,815	1,093,606
Total Expenses	5,394,714	5,596,370	4,176,188	4,054,157	-122,031	5,637,775
UPF Net Operating Balance	-176,873	-254,931	-316,675	-229,279	82,396	-214,297
Other Economic Flows – Included in the Operating Result						
Dividends (Market Gains on Land Sales)	31,903	86,755	2,179	2,179	-	62,297
Net Land Revenue (Undeveloped Land Value)	93,656	68,695	68,743	57,091	-11,652	78,463
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	13,420	-2,529	-3,424	-1,160	2,264	-2,529
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	239,421	171,522	207,906	137,484	-70,423	276,027
Doubtful Debts	-11,360	-7,018	-3,595	-1,323	2,272	-7,018
Operating Result	190,168	62,494	-39,867	-35,009	4,858	192,943

Australian Capital Territory
General Government Sector
Operating Statement

	2016-17	2017-18	March	Quarter YTD 2018		2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows – Other Comprehensive Income						
Items that will not be Subsequently Reclassified to Profit or Loss						
Payments to ACT Government Agencies	-20,238	-36,370	N/A	-16,344	N/A	-45,362
Capital Distributions	54,137	50,849	N/A	75,969	N/A	75,593
Transfer of Assets to the Public Trading Enterprises (PTE) Sector	-127,858	-164,956	N/A	-126,275	N/A	-190,063
Superannuation Actuarial Gain/(Loss)	2,525,167	-	N/A	2,462,418	N/A	2,462,418
Prior Year Adjustment	6,229	46	N/A	3,789	N/A	46
Other Movements	-	-521	N/A	1,810	N/A	-522
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	374,638	136,624	N/A	48,524	N/A	156,700
Items that may be Subsequently Reclassified to Profit or Loss						
Increase/(Decrease) in Net Assets of PTE	252,835	253,158	N/A	106,145	N/A	290,078
Total Comprehensive Income/ (Loss)	3,255,377	301,324	N/A	2,521,026	N/A	2,941,830
UPF Net Operating Balance	-176,873	-254,931	-311,675	-229,279	82,396	-214,297
less Net Acquisition of Non-Financial Assets						
Payments for Non-Financial Assets	666,722	900,010	608,698	497,838	-110,860	988,692
Sales of Non-Financial Assets	-286,608	-330,092	-165,010	-171,947	-6,937	-330,092
Land Revenue (Net Cash Receipts)	-15,357	-15,806	-79,606	-63,087	16,520	-19,771
Depreciation and Amortisation	-389,554	-379,602	-300,385	-296,687	3,697	-405,414
Other Movements in Non-Financial Assets	114,877	120,177	1,215	-5,844	-7,059	129,555
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>90,080</i>	<i>294,687</i>	<i>64,912</i>	<i>-39,727</i>	<i>-104,639</i>	<i>362,970</i>
Net Lending / (Borrowing)	-266,953	-549,618	-376,587	-189,552	187,035	-577,267
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)						
UPF Net Operating Balance	-176,873	-254,931	-311,675	-229,279	82,396	-214,297
Superannuation Return Adjustment	150,197	171,522	129,565	122,786	-6,779	172,753
HEADLINE NET OPERATING BALANCE	-26,676	-83,409	-182,110	-106,494	75,617	-41,544

Australian Capital Territory
General Government Sector
Balance Sheet

	2016-17 Actual \$'000	2017-18 Budget \$'000	2017-18 Mar YTD Actual \$'000	2017-18 Estimated Outcome \$'000
Financial Assets				
Cash and Deposits	781,802	308,172	671,997	442,766
Advances Paid	1,658,186	1,748,191	1,647,270	1,752,886
Investments and Loans	4,470,408	4,533,357	4,712,011	4,811,722
Receivables	599,900	678,565	799,671	517,255
Investments in Other Public Sector Entities	6,564,599	6,772,332	6,670,744	6,854,677
Total Financial Assets	14,074,894	14,040,617	14,501,693	14,379,306
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	11,200,915	12,315,728	11,046,356	11,738,785
Investment Properties	5,410	5,410	5,444	5,410
Intangibles	98,604	224,507	85,731	208,592
Inventories	19,263	18,515	22,817	19,910
Assets Held for Sale	194,583	81,115	156,353	87,577
Capital Works-in-Progress	653,256	695,676	974,332	643,115
Non-Produced Assets				
Property, Plant and Equipment	3,741,537	2,965,828	3,620,853	3,769,112
Loose-fill Asbestos Insulation Eradication Scheme Land	123,089	3,778	11,439	3,778
Biological Assets	29,917	26,514	29,835	29,917
Other Non-Financial Assets	16,689	-	12,439	11,246
Total Non-Financial Assets	16,083,261	16,337,071	15,965,599	16,517,442
Total Assets	30,158,156	30,377,688	30,467,293	30,896,748
Liabilities				
Deposits Held	15,632	-	15,632	15,632
Advances Received	1,071,835	1,017,833	1,071,835	1,017,833
Borrowings				
Finance Leases	254	110,964	192	107,753
Other Borrowings	3,555,235	3,584,532	3,548,760	3,486,638
Superannuation	8,573,657	6,369,460	6,311,447	6,368,688
Employee Benefits	638,392	678,692	678,368	666,963
Other Provisions	145,232	136,310	106,457	96,410
Payables	446,572	459,449	504,022	487,337
Other Liabilities	47,493	18,156	45,700	43,810
Total Liabilities	14,494,302	12,375,396	12,282,414	12,291,064
Net Assets	15,663,854	18,002,292	18,184,879	18,605,684
Equity in Public Trading Entities	6,564,599	6,772,332	6,670,744	6,854,677
Accumulated Funds	3,334,945	5,603,377	5,701,302	5,829,998
Asset Revaluation Surplus	5,763,209	5,625,783	5,811,733	5,919,909
Other Reserves	1,100	800	1,100	1,100
Net Worth	15,663,854	18,002,292	18,184,879	18,605,684
Net Financial Worth	-419,407	1,665,221	2,219,280	2,088,242
Net Financial Liabilities	6,984,007	5,107,111	4,451,464	4,766,435
Net Debt (Including Superannuation Related Investments)	-2,267,440	-1,876,391	-2,394,859	-2,379,518
Net Debt (Excluding Superannuation Related Investments)	1,452,851	2,001,138	1,478,775	1,630,484

Australian Capital Territory
General Government Sector
Statement of Changes in Equity

	2016-17 Actual \$'000	2017-18 Budget \$'000	2017-18 Mar YTD Actual \$'000	2017-18 Estimated Outcome \$'000
Opening Equity				
Opening Equity in Public Trading Enterprises (PTE)	6,311,764	6,519,174	6,564,599	6,564,599
Opening Accumulated Funds	707,685	5,691,835	3,334,945	3,334,945
Opening Asset Revaluation Surplus	5,388,227	5,489,159	5,763,209	5,763,209
Opening Other Reserves	800	800	1,100	1,100
Opening Balance	12,408,476	17,700,968	15,663,854	15,663,854
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	190,168	62,494	-35,009	192,943
Payments to ACT Government Agencies	-20,238	-36,370	-16,344	-45,362
Capital Distributions	54,137	50,849	75,969	75,593
Transfer of Assets to the PTE Sector	-127,858	-164,956	-126,275	-190,063
Superannuation Actuarial Gain/(Loss)	2,525,167	-	2,462,418	2,462,418
Prior Year Adjustment	6,229	46	3,789	46
Other Movements	-	-521	1,810	-522
<i>Included in Equity in PTE Entities:</i>				
Increase/(Decrease) in Net Assets of PTE	252,835	253,158	106,145	290,078
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	374,638	136,624	48,524	156,700
Total Comprehensive Income/(Loss)	3,255,377	301,324	2,521,026	2,941,830
Other				
Transfer to/(from) Accumulated Funds	-344	-	-	-
Transfer to/ (from) the Asset Revaluation Surplus	344	-	-	-
Total Other	0	0	0	0
Closing Equity				
Closing Equity in PTE	6,564,599	6,772,332	6,670,744	6,854,677
Closing Accumulated Funds	3,334,945	5,603,377	5,701,302	5,829,998
Closing Asset Revaluation Surplus	5,763,209	5,625,783	5,811,733	5,919,909
Closing Other Reserves	1,100	800	1,100	1,100
Closing Balance	15,663,854	18,002,292	18,184,879	18,605,684

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

	2016-17	2017-18	March Quarter YTD 2018			2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities						
Cash Receipts						
Taxes Received	1,677,218	1,759,749	1,308,098	1,277,603	-30,495	1,751,344
Receipts from Sales of Goods and Services	553,811	513,685	441,326	490,902	49,577	501,435
Grants/Subsidies Received	2,051,953	2,212,958	1,702,216	1,666,454	-35,762	2,275,369
Distributions from Financial Investments	38,730	36,851	23,624	24,575	951	31,498
Interest Receipts	139,721	116,522	91,109	89,067	-2,041	123,182
Dividends and Income Tax Equivalents	527,907	353,480	232,491	203,686	-28,805	474,979
Other Receipts	520,417	431,978	440,791	457,010	16,218	426,250
Total Cash Received from Operating Activities	5,509,757	5,425,223	4,239,655	4,209,298	-30,357	5,584,057
Cash Payments						
Payments for Employees	-2,283,818	-2,366,439	-1,743,027	-1,738,541	4,486	-2,382,387
Payments for Goods and Services	-943,342	-1,094,113	-884,944	-828,266	56,678	-1,042,195
Grants/Subsidies Paid	-1,003,981	-1,012,089	-843,929	-835,519	8,410	-1,054,697
Interest Paid	-176,643	-192,286	-138,114	-81,425	56,689	-189,750
Other Payments	-488,978	-448,690	-356,878	-373,411	-16,533	-440,992
Total Cash Paid from Operating Activities	-4,896,763	-5,113,617	-3,966,891	-3,857,162	109,730	-5,110,021
Net Cash Flows from Operating Activities	612,994	311,606	272,763	352,136	79,373	474,036
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	286,608	330,092	165,010	171,947	6,937	330,092
Payments for Non-Financial Assets	-666,722	-900,010	-608,698	-497,838	110,860	-988,692
Net Cash Flows from Investments in Non-Financial Assets	-380,114	-569,918	-443,688	-325,891	117,798	-658,600
Cash Flows from Investments in Financial Assets for Policy Purposes						
Cash Receipts						
Repayment of Loans	324	2,727	2,045	1,162	-883	2,727
Capital Receipts from Government Agencies	28,825	77,552	86,324	-	-86,324	115,098
Dividends - Market Gains on Land Sales	31,903	86,755	2,179	2,179	-	62,297
Total Cash Received from Investment in Financial Assets for Policy Purposes	61,052	167,034	90,547	3,341	-87,207	180,122
Cash Payments						
Capital Payments to Government Agencies	-20,238	-36,370	-34,022	-10,071	23,951	-45,362
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-20,238	-36,370	-34,022	-10,071	23,951	-45,362
Net Cash Flows from Investments in Financial Assets for Policy Purposes	40,815	130,664	56,525	-6,731	-63,256	134,760

Australian Capital Territory
General Government Sector
Cash Flow Statement

	2016-17 Actual \$'000	2017-18 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2018 Actual \$'000	2018 Variance \$'000	2017-18 Estimated Outcome \$'000
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	34,346	559,735	186,577	44,070	-142,507	285,890
Payments for Investments	-175,065	-311,812	-199,405	-186,211	13,194	-311,812
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-140,719	247,923	-12,827	-142,140	-129,313	-25,922
Net Cash Flows from Investing Activities	-480,018	-191,331	-399,990	-474,762	-74,771	-549,762
Cash Flows from Financing Activities						
Cash Receipts						
Borrowings	69,901	437,225	294,903	88,491	-206,411	393,204
Total Cash Received from Financing Activities	69,901	437,225	294,903	88,491	-206,411	393,204
Cash Payments						
Borrowings	-72,934	-541,187	-447,594	-88,927	358,667	-597,699
Total Cash Paid from Financing Activities	-72,934	-541,187	-447,594	-88,927	358,667	-597,699
Net Cash Flows from Financing Activities	-3,033	-103,962	-152,691	-436	152,256	-204,495
Net Increase/(Decrease) in Cash and Cash Equivalents	129,943	16,313	-279,918	-123,061	156,857	-280,221
Cash and Cash Equivalents at the Beginning of Reporting Period	622,079	305,262	752,022	752,022	-	752,022
Cash and Cash Equivalents at the End of Reporting Period	752,022	321,575	472,104	628,961	156,857	471,801
Key Fiscal Aggregates						
Net Cash from Operating Activities	612,994	311,606	272,763	352,136	79,373	474,036
Investments in Non-Financial Assets	-380,114	-569,918	-443,688	-325,891	117,798	-658,600
Cash Surplus (+) / Deficit (-)	232,881	-258,312	-170,925	26,246	197,170	-184,564
Derivation of ABS Government Finance Statistics (GFS) Cash Surplus (+) / Deficit (-)						
Cash Surplus (+) / Deficit (-)	232,881	-258,312	-170,925	26,246	197,170	-184,564
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-871	-77	-54	23	-871
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	232,881	-259,183	-171,002	26,192	197,194	-185,435

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

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

	2016-17	2017-18	March Quarter YTD 2018			2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Tax						
Payroll Tax	448,645	470,254	356,866	373,967	17,102	478,083
Tax Waivers	-	178	-	-	-	178
General Rates	451,779	487,332	485,761	488,091	2,330	487,333
Land Tax	106,018	130,079	97,433	99,888	2,455	130,079
Total General Tax	1,006,442	1,087,844	940,060	961,947	21,887	1,095,673
Duties						
Conveyances	315,962	268,194	164,994	153,868	-11,127	248,194
General Insurance	1,258	-	-	-240	-240	-
Leases*	3	-	-	-	-	-
Life Insurance	6	-	-	-	-	-
Motor Vehicle Registrations and Transfers	30,483	31,040	23,280	22,829	-451	31,040
Transfer of Shares and Marketable Securities#	-2	-	-	144	144	-
Total Duties	347,710	299,234	188,274	176,601	-11,674	279,234
Gambling Taxes						
Tabcorp Licence Fee	1,031	1,053	1,065	1,065	-	1,053
Gaming Tax	33,821	33,523	24,435	24,435	-	33,523
Casino Tax	2,775	2,299	2,029	2,029	-	2,299
Interstate Lotteries	13,527	15,184	10,481	10,481	-	15,184
Total Gambling Taxes	51,154	52,059	40,009	40,009	0	52,059
Other Taxes						
Motor Vehicle Registrations	125,536	136,968	102,926	100,046	-2,881	136,968
Ambulance Levy	21,550	22,199	17,456	17,246	-210	23,274
Lease Variation Charge	21,008	22,851	13,260	4,399	-8,862	22,851
Utilities (Network Facilities) Tax	33,727	34,306	-	-	-	36,138
Fire and Emergency Service Levy	64,985	73,336	73,098	73,184	87	73,336
City Centre Marketing and Improvements Levy	1,889	1,989	1,984	1,942	-42	1,989
Lifetime Care and Support Levy	13,858	13,814	10,360	10,360	-	13,814
Energy Industry Levy	2,062	2,732	3,591	3,591	-	3,591
Safer Families Levy	4,741	4,700	4,684	4,709	25	4,700
Total Other Taxes	289,356	312,895	227,359	215,477	-11,882	316,661
Total Taxation	1,694,661	1,752,032	1,395,702	1,394,034	-1,668	1,743,627

Notes:

*Duty on leases was abolished on 1 July 2009. The year to date actual reflects transactions relating to previous financial years.

Duty on shares and marketable securities was abolished on 1 July 2010. The year to date actual reflects transactions relating to previous financial years.

Australian Capital Territory
Public Trading Enterprise
Operating Statement

	2016-17	2017-18	March	Quarter	YTD 2018	2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Controlled Recurrent Payments	166,251	187,486	132,233	134,806	2,574	190,817
Grants Revenue						
Commonwealth Grants	1,688	1,464	1,106	1,385	279	1,464
Gains from Contributed Assets	9,584	18,612	1,323	11,498	10,175	19,077
Sales of Goods and Services						
Revenue from Associates and Joint Ventures	88,371	77,943	48,262	65,532	17,270	95,638
Other Sales of Goods and Services	420,945	426,774	341,166	336,561	-5,604	445,531
Interest Income	9,839	8,380	5,950	5,341	-609	8,156
Other Revenue						
Land Revenue (Value Add Component)	444,397	436,522	199,677	173,103	-26,574	449,599
Other Revenue	19,114	13,228	9,122	15,382	6,260	14,236
Total Revenue	1,160,185	1,170,409	739,839	743,609	3,770	1,224,518
Expenses						
Employee Expenses	175,787	178,258	132,785	130,702	-2,083	173,648
Superannuation Expenses	23,593	25,226	18,995	17,873	-1,123	24,470
Depreciation and Amortisation	94,687	115,244	86,606	75,018	-11,588	113,363
Interest Expense	73,788	78,775	59,967	54,795	-5,172	73,856
Other Property Expenses (Income Tax Equivalents)	138,560	137,001	50,238	48,148	-2,090	140,593
Other Operating Expenses						
Supplies and Services	204,086	235,604	167,306	153,612	-13,693	256,252
Other Operating Expenses	65,722	163,780	101,152	105,480	4,328	107,466
Grants and Purchased Services	114,303	58,283	20,657	20,993	337	68,120
Total Expenses	890,527	992,171	637,705	606,620	-31,085	957,768
UPF Net Operating Balance	269,658	178,238	102,134	136,989	34,855	266,750
Other Economic Flows - Included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	49,847	123,936	3,477	3,477	-	92,149
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-55,769	-49,405	-33,008	-69,931	-36,923	-79,156
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-	312	-	94	94	312
Doubtful Debts	-2,752	-2,464	-1,985	-2,343	-358	-2,464
Operating Result	261,598	250,617	70,618	68,286	-2,332	277,591

Australian Capital Territory
Public Trading Enterprise
Operating Statement

	2016-17	2017-18	March	Quarter YTD 2018		2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Economic Flows – Other Comprehensive Income						
Items that will not be Subsequently Reclassified to Profit or Loss						
Prior Year Adjustment	-	-	N/A	7,380	N/A	-
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	234,733	150,933	N/A	1,785	N/A	154,296
Increase/(Decrease) in Other Reserves	-	-	N/A	-9,820	N/A	3,362
Total Comprehensive Income/ (Loss)	496,331	401,550	N/A	67,632	N/A	435,249
UPF Net Operating Balance	269,658	178,238	102,134	136,989	34,855	266,750
less Net Acquisition of Non-Financial Assets						
Payments for Non-Financial Assets	164,495	219,181	109,218	118,602	9,383	237,531
Sales of Non-Financial Assets	-67,196	-37,600	-32,521	-19,589	12,932	-37,600
Land Revenue (Net Cash Receipts)	-52,325	-134,053	21,615	3,826	-17,789	-103,800
Depreciation and Amortisation	-94,687	-115,244	-86,606	-75,018	11,588	-113,363
Other Movements in Non-Financial Assets	-85,555	-27,547	-1,630	7,962	9,592	-36,925
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>-135,268</i>	<i>-95,263</i>	<i>10,076</i>	<i>35,782</i>	<i>25,706</i>	<i>-54,157</i>
Net Lending / (Borrowing)	404,926	273,501	92,057	101,207	9,149	320,907
UPF Net Operating Balance	269,658	178,238	102,134	136,989	34,855	266,750
HEADLINE NET OPERATING BALANCE	269,658	178,238	102,134	136,989	34,855	266,750

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

	2016-17 Actual \$'000	2017-18 Budget \$'000	2017-18 Mar YTD Actual \$'000	2017-18 Estimated Outcome \$'000
Financial Assets				
Cash and Deposits	254,834	263,396	215,374	164,606
Advances Paid	9,371	-	23,918	34,503
Investments and Loans	52,396	30,000	41,396	29,000
Receivables	188,037	149,097	156,320	151,006
Investments Accounted for Using the Equity Method	975,439	1,047,579	1,002,471	1,011,077
Total Financial Assets	1,480,078	1,490,072	1,439,480	1,390,192
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	3,669,864	3,734,032	3,714,347	3,791,526
Investment Properties	16,391	10,596	8,167	10,355
Intangibles	13,274	2,099	25,167	13,009
Inventories	260,022	334,486	264,220	254,111
Assets Held for Sale	37,212	38,174	12,491	35,010
Capital Works-in-Progress	143,768	177,790	173,998	201,513
Non Produced Assets				
Property, Plant and Equipment	3,612,109	3,802,676	3,624,146	3,824,773
Other Non-Financial Assets				
Deferred Tax Assets	30,939	28,463	29,233	30,939
Other Non-Financial Assets	-	-	29,806	134
Total Non-Financial Assets	7,787,340	8,128,316	7,881,574	8,161,370
Total Assets	9,263,791	9,618,388	9,321,053	9,551,562
Liabilities				
Advances Received	1,651,916	1,739,412	1,642,161	1,744,108
Employee Benefits	70,119	59,569	56,701	62,520
Other Provisions	176,364	182,882	153,052	188,897
Payables	211,642	144,736	276,440	138,444
Other Liabilities				
Current Tax Liability	53,991	34,225	20,644	52,721
Deferred Tax Liability	435,934	428,561	435,014	430,447
Other Liabilities	99,226	256,671	66,296	79,748
Total Liabilities	2,699,191	2,846,056	2,650,309	2,696,885
Net Assets	6,564,599	6,772,332	6,670,744	6,854,677
Accumulated Funds	2,555,892	2,571,029	2,728,778	2,671,268
Asset Revaluation Surplus	3,998,886	4,191,483	3,941,966	4,170,227
Other Reserves	9,820	9,820	-	13,182
Net Worth	6,564,599	6,772,332	6,670,744	6,854,677
Net Financial Worth	-1,219,113	-1,355,984	-1,210,829	-1,306,693
Net Debt	1,335,314	1,446,016	1,361,473	1,550,502

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

	2016-17 Actual	2017-18 Budget	2017-18 Mar YTD Actual	2017-18 Estimated Outcome
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	2,430,210	2,485,849	2,555,893	2,555,893
Opening Asset Revaluation Surplus	3,871,734	4,023,505	3,998,886	3,998,886
Opening Other Reserves	9,820	9,820	9,820	9,820
Opening Balance	6,311,764	6,519,174	6,564,599	6,564,599
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	261,598	250,617	68,286	277,591
Prior Year Adjustment	-	-	7,380	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Surplus due to Revaluations	234,733	150,933	1,785	154,296
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-	-	-9,820	-
Total Comprehensive Income/ (Loss)	496,331	401,550	67,632	435,249
Other				
Transfer to/(from) Accumulated Funds	107,581	-17,045	58,705	-17,045
Movement in the Asset Revaluation Surplus	-107,581	17,045	-58,705	17,045
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	20,238	36,370	16,344	45,362
Capital Distributions	-54,137	-39,549	-75,969	-64,293
Transfer of Assets from the General Government Sector	127,858	164,956	126,275	190,063
Dividends Approved	-337,455	-310,169	-28,137	-316,303
Total Transactions Involving Owners Affecting Accumulated Funds	-243,495	-148,392	38,513	-145,171
Closing Equity				
Closing Accumulated Funds	2,555,893	2,571,029	2,728,778	2,671,268
Closing Asset Revaluation Surplus	3,998,886	4,191,483	3,941,966	4,170,227
Closing Other Reserves	9,820	9,820	-	13,182
Closing Balance	6,564,599	6,772,332	6,670,744	6,854,677

Australian Capital Territory
Public Trading Enterprise
Cash Flow Statement

	2016-17 Actual \$'000	2017-18 Annual Budget \$'000	March Budget \$'000	Quarter YTD Actual \$'000	2018 Variance \$'000	2017-18 Estimated Outcome \$'000
Cash Flows from Operating Activities						
Cash Receipts						
Receipts from Sales of Goods and Services	926,928	1,022,668	558,211	512,409	-45,802	1,002,915
Grants/Subsidies Received	171,755	183,878	100,210	128,335	28,125	192,281
Interest Receipts	10,182	6,282	5,749	5,373	-376	7,609
Other Receipts	113,235	108,211	45,384	99,989	54,604	65,851
Total Cash Received from Operating Activities	1,222,100	1,321,039	709,554	746,104	36,550	1,268,656
Cash Payments						
Payments for Employees	-190,245	-203,464	-110,051	-145,891	-35,840	-201,119
Payments for Goods and Services	-195,764	-251,377	-215,524	-148,519	67,004	-262,654
Grants/Subsidies Paid	-24,640	-23,008	-16,388	-16,182	205	-23,467
Interest Paid	-76,799	-85,441	-52,433	-46,432	6,001	-80,564
Other Payments	-264,747	-279,627	-143,343	-181,124	-37,781	-176,129
Total Cash Paid from Operating Activities	-752,196	-842,917	-537,738	-538,149	-411	-743,933
Net Cash Flows from Operating Activities	469,904	478,122	171,817	207,956	36,139	524,723
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	67,196	37,600	32,521	19,589	-12,932	37,600
Payments for Non-Financial Assets	-164,495	-219,181	-109,218	-118,602	-9,383	-237,531
Net Cash Flows from Investments in Non-Financial Assets	-97,299	-181,581	-76,697	-99,012	-22,315	-199,931
Cash Flows from Investments in Financial Assets for Policy Purposes						
Cash Receipts						
Capital Receipts from Government Agencies	20,238	36,370	14,306	10,071	-4,235	45,362
Total Cash Received from Investments in Financial Assets for Policy Purposes	20,238	36,370	14,306	10,071	-4,235	45,362
Cash Payments						
Issue of Loan	-5,641	-	-	-485	-485	-10,523
Dividends - Market Gains on Land Sales	-31,903	-86,755	-	-	-	-62,297
Distributions to Government	-28,825	-66,252	-2,179	-2,179	-	-103,798
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-66,369	-153,007	-2,179	-2,664	-485	-176,618
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-46,131	-116,637	12,127	7,408	-4,720	-131,256
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	1,492	12,867	-	1,519	1,518	20,321
Payments for Investments	-	-34,212	-	-	-	-
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	1,492	-21,345	0	1,519	1,518	20,321
Net Cash Flows from Investing Activities	-141,938	-319,563	-64,570	-90,086	-25,516	-310,866

Australian Capital Territory
Public Trading Enterprise
Cash Flow Statement

	2016-17 Actual	2017-18 Annual Budget	March Budget	Quarter YTD 2018 Actual	YTD 2018 Variance	2017-18 Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Financing Activities						
Cash Receipts						
Borrowings	69,656	409,300	30,225	76,170	45,945	555,300
Total Cash Received from Financing Activities	69,656	409,300	30,225	76,170	45,945	555,300
Cash Payments						
Borrowings	-24,870	-320,962	-11,687	-86,627	-74,940	-464,188
Dividends Paid	-307,212	-133,184	-72,937	-77,164	-4,227	-275,625
Other Financing	-162,119	-138,112	-72,390	-80,710	-8,320	-142,573
Total Cash Paid from Financing Activities	-494,201	-592,258	-157,013	-244,500	-87,487	-882,386
Net Cash Flows from Financing Activities	-424,545	-182,958	-126,788	-168,330	-41,542	-327,086
Net Increase/(Decrease) in Cash and Cash Equivalents	-96,579	-24,399	-19,542	-50,461	-30,919	-113,229
Cash and Cash Equivalents at the Beginning of Reporting Period	403,414	317,795	306,835	306,835	-	306,835
Cash and Cash Equivalents at the End of Reporting Period	306,835	293,396	287,293	256,374	-30,920	193,606
Key Fiscal Aggregates						
Net Cash from Operating Activities	469,904	478,122	171,817	207,956	36,139	524,723
Net Cash Flows from Investments in Non-Financial Assets	-97,299	-181,581	-76,697	-99,012	-22,315	-199,931
Distributions Paid	-469,331	-271,296	-145,326	-157,874	-12,547	-418,198
Cash Surplus (+) / Deficit (-)	-96,726	25,245	-50,207	-48,930	1,277	-93,406
A positive number denotes a cash inflow, a negative sign denotes a cash outflow.						
Derivation of ABS GFS Cash Surplus (+) / Deficit (-)						
Cash Surplus (+) / Deficit (-)	-96,726	25,245	-50,207	-48,930	1,277	-93,406
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-76	-76	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-96,726	25,245	-50,207	-49,006	1,201	-93,406

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

Australian Capital Territory
Consolidated Total Territory
Operating Statement

	2016-17	2017-18	March	Quarter YTD 2018		2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxation Revenue	1,653,616	1,712,302	1,369,621	1,363,745	-5,876	1,704,302
Grants Revenue						
Commonwealth Grants	2,050,876	2,177,949	1,678,546	1,678,406	-140	2,243,509
Gains from Contributed Assets	38,045	130,951	38	4,678	4,640	133,025
Sales of Goods and Services						
Revenue from Associates and Joint Ventures	88,371	77,943	48,262	65,532	17,270	95,638
Other Sales of Goods and Services	859,360	863,560	674,154	663,314	-10,839	873,645
Interest Income	65,164	48,305	38,191	46,045	7,854	52,756
Distributions from Financial Investments	37,629	36,851	23,624	27,256	3,633	31,498
Dividend Income	54,282	52,255	42,586	43,606	1,020	56,781
Other Revenue						
Land Revenue (Value-Add Component)	426,360	388,522	194,675	168,101	-26,574	401,599
Other Revenue	162,335	160,161	116,325	127,739	11,413	151,703
Total Revenue	5,436,037	5,648,799	4,186,022	4,188,423	2,401	5,744,456
Expenses						
Employee Expenses	2,107,645	2,141,456	1,612,933	1,596,546	-16,387	2,151,652
Superannuation Expenses						
Superannuation Interest Cost	293,498	367,684	227,813	227,813	-	303,750
Other Superannuation Expenses	464,295	296,091	284,002	280,064	-3,938	379,194
Depreciation and Amortisation	484,241	494,846	386,991	371,705	-15,285	518,777
Interest Expense	181,260	194,304	142,547	133,425	-9,123	189,026
Other Operating Expenses						
Supplies and Services	1,067,536	1,270,903	884,655	801,237	-83,418	1,284,100
Other Operating Expenses	190,950	270,571	172,015	169,460	-2,555	212,953
Grants and Purchased Services	883,650	943,650	747,815	722,007	-25,808	942,091
Total Expenses	5,673,075	5,979,505	4,458,771	4,302,258	-156,513	5,981,543
UPF Net Operating Balance	-237,038	-330,706	-272,749	-113,835	158,914	-237,087
Other Economic Flows – Included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	49,847	123,936	3,477	3,477	-	92,149
Net Land Revenue (Undeveloped Land Value)	98,551	68,695	61,369	57,091	-4,278	78,463
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-42,349	-51,934	-36,432	-71,091	-34,659	-81,685
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	240,034	171,834	207,906	137,578	-70,328	276,339
Doubtful Debts	-14,013	-9,482	-5,580	-3,666	1,915	-9,482
Operating Result	95,033	-27,657	-42,009	9,555	51,563	118,697

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

	2016-17 Actual \$'000	2017-18 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2018 Actual \$'000	Variance \$'000	2017-18 Estimated Outcome \$'000
Other Economic Flows – Other Comprehensive Income						
Items that will not be Subsequently Reclassified to Profit or Loss						
Superannuation Actuarial Gain/(Loss)	2,525,167	-	N/A	2,462,418	N/A	2,462,418
Prior Year Adjustment	6,229	46	N/A	11,169	N/A	46
Other Movements	-	-521	N/A	1,810	N/A	-522
Capital Distributions	-	11,300	N/A	-	N/A	11,300
Increase/(Decrease) in the Asset Revaluation Reserve Surpluses due to Revaluations	578,957	272,729	N/A	48,404	N/A	296,168
Increase/(Decrease) in Other Reserves	-	-	N/A	-9,820	N/A	-
Total Comprehensive Income/ (Loss)	3,205,686	255,897	N/A	2,523,536	N/A	2,891,469
UPF Net Operating Balance	-237,038	-330,706	-272,749	-113,835	158,914	-237,087
less Net Acquisition of Non-Financial Assets						
Payments for Non-Financial Assets	813,672	1,071,191	681,916	606,174	-75,742	1,178,223
Sales of Non-Financial Assets	-353,739	-367,692	-197,531	-191,536	5,994	-367,692
Land Revenue (Net Cash Receipts)	-68,176	-149,859	-46,403	-53,998	-7,595	-123,571
Depreciation and Amortisation	-484,241	-494,846	-386,991	-371,705	15,285	-518,777
Other Movements in Non-Financial Assets	31,061	95,471	-	4,635	4,635	95,471
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>-61,423</i>	<i>154,265</i>	<i>50,992</i>	<i>-6,431</i>	<i>-57,422</i>	<i>263,654</i>
Net Lending / (Borrowing)	-175,615	-484,971	-323,741	-107,404	216,337	-500,741
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)						
UPF Net Operating Balance	-237,038	-330,706	-272,749	-113,835	158,914	-237,087
Superannuation Return Adjustment	150,197	171,522	129,565	122,786	-6,779	172,753
HEADLINE NET OPERATING BALANCE	-86,841	-159,184	-143,184	8,951	152,135	-64,334

Australian Capital Territory
Consolidated Total Territory
Balance Sheet

	2016-17 Actual \$'000	2017-18 Budget \$'000	2017-18 Mar YTD Actual \$'000	2017-18 Estimated Outcome \$'000
Financial Assets				
Cash and Deposits	1,036,636	571,568	887,371	607,372
Advances Paid	78,424	66,877	91,809	101,380
Investments and Loans	4,522,784	4,563,337	4,753,408	4,840,702
Receivables	520,578	477,197	716,522	376,591
Investments Accounted for Using the Equity Method	975,439	1,047,579	1,002,471	1,011,077
Total Financial Assets	7,133,861	6,726,558	7,451,580	6,937,122
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	14,870,779	16,049,760	14,760,702	15,530,311
Investment Properties	21,801	16,006	13,610	15,765
Intangibles	111,878	226,606	110,898	221,601
Inventories	251,805	358,255	264,807	274,021
Assets Held for Sale	231,795	119,289	168,844	122,587
Capital Works-in-Progress	797,024	873,466	1,148,331	844,628
Non-Produced Assets				
Property, Plant and Equipment	7,353,645	6,768,504	7,204,069	7,593,885
Loose-fill Asbestos Insulation Eradication Scheme Land	123,089	3,778	11,439	3,778
Biological Assets	29,917	26,514	29,835	29,917
Other Non-Financial Assets	16,822	-	42,244	11,380
Total Non-Financial Assets	23,808,555	24,442,178	23,754,780	24,647,873
Total Assets	30,942,415	31,168,736	31,206,360	31,584,995
Liabilities				
Deposits Held	15,632	-	15,632	15,632
Advances Received	1,134,617	1,075,931	1,134,617	1,075,932
Borrowings				
Finance Leases	254	110,964	192	107,753
Other Borrowings	3,555,235	3,584,532	3,548,760	3,486,638
Superannuation	8,573,657	6,369,631	6,311,700	6,368,703
Employee Benefits	699,703	738,082	734,816	729,468
Other Provisions	271,218	349,586	212,353	215,131
Payables	556,778	543,991	591,223	562,712
Other Liabilities	47,993	18,337	46,201	44,228
Total Liabilities	14,855,086	12,791,054	12,595,495	12,606,197
Net Assets	16,087,329	18,377,682	18,610,865	18,978,798
Accumulated Funds	5,830,691	8,079,793	8,374,348	8,405,585
Asset Revaluation Surplus	10,245,718	10,287,269	10,235,417	10,558,931
Other Reserves	10,920	10,620	1,100	14,282
Net Worth	16,087,329	18,377,682	18,610,865	18,978,798
Net Financial Worth	-7,721,225	-6,064,496	-5,143,914	-5,669,075
Net Financial Liabilities	8,696,664	7,112,075	6,146,386	6,680,152
Net Debt (Including Superannuation Related Investments)	-932,106	-430,355	-1,033,386	-863,499
Net Debt (Excluding Superannuation Related Investments)	2,780,938	3,447,174	2,840,248	3,146,503

Australian Capital Territory
Consolidated Total Territory
Statement of Changes in Equity

	2016-17 Actual \$'000	2017-18 Budget \$'000	2017-18 Mar YTD Actual \$'000	2017-18 Estimated Outcome \$'000
Opening Equity				
Opening Accumulated Funds	3,097,027	8,113,670	5,830,691	5,830,691
Opening Asset Revaluation Surplus	9,773,997	9,997,495	10,245,718	10,245,718
Opening Other Reserves	10,620	10,620	10,920	10,920
Opening Balance	12,881,644	18,121,785	16,087,329	16,087,329
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	95,033	-27,657	9,555	118,697
Capital Distributions	-	11,300	-	11,300
Superannuation Actuarial Gain/(Loss)	2,525,167	-	2,462,418	2,462,418
Prior Year Adjustment	6,229	46	11,169	46
Other Movements	-	-521	1,810	-522
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in Asset Revaluation Surplus due to Revaluations	578,957	272,729	48,404	296,168
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-	-	-9,820	-
Total Comprehensive Income/ (Loss)	3,205,686	255,897	2,523,536	2,891,469
Other				
Transfer to/(from) Accumulated Funds	107,236	-17,045	58,705	-17,045
Transfer to/ (from) the in Asset Revaluation Surplus	-107,236	17,045	-58,705	17,045
Total Other	0	0	0	0
Closing Equity				
Closing Accumulated Funds	5,830,691	8,079,793	8,374,348	8,405,585
Closing Asset Revaluation Surplus	10,245,718	10,287,269	10,235,417	10,558,931
Closing Other Reserves	10,920	10,620	1,100	14,282
Closing Balance	16,087,329	18,377,682	18,610,865	18,978,798

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

	2016-17	2017-18	March Quarter YTD 2018			2017-18
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities						
<i>Cash Receipts</i>						
Taxes Received	1,643,510	1,720,026	1,280,141	1,258,005	-22,137	1,712,026
Receipts from Sales of Goods and Services	1,365,968	1,389,352	925,484	919,920	-5,564	1,360,779
Grants/Subsidies Received	2,049,878	2,213,491	1,703,309	1,667,812	-35,497	2,275,902
Distributions from Financial Investments	38,730	36,851	23,624	24,575	951	31,498
Interest Receipts	80,053	45,490	40,391	51,811	11,420	55,654
Dividends	56,496	53,023	42,586	45,813	3,227	57,616
Other Receipts	598,581	501,024	457,946	533,141	75,195	453,006
Total Cash Received from Operating Activities	5,833,217	5,959,257	4,473,481	4,501,076	27,595	5,946,481
<i>Cash Payments</i>						
Payments for Employees	-2,462,649	-2,553,984	-1,852,021	-1,878,154	-26,133	-2,567,687
Payments for Goods and Services	-1,071,088	-1,234,874	-1,036,519	-918,257	118,261	-1,196,647
Grants/Subsidies Paid	-868,015	-867,298	-732,066	-734,761	-2,694	-906,949
Interest Paid	-183,594	-200,413	-141,917	-85,227	56,689	-195,177
Other Payments	-651,848	-633,119	-459,417	-492,723	-33,306	-548,391
Total Cash Paid from Operating Activities	-5,237,193	-5,489,688	-4,221,940	-4,109,123	112,818	-5,414,851
Net Cash Flows from Operating Activities	596,023	469,569	251,540	391,953	140,413	531,630
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	353,739	367,692	197,531	191,536	-5,994	367,692
Payments for Non-Financial Assets	-813,672	-1,071,191	-681,916	-606,174	75,742	-1,178,223
Net Cash Flows from Investments in Non-Financial Assets	-459,933	-703,499	-484,385	-414,637	69,748	-810,531
Cash Flows from Investments in Financial Assets for Policy Purposes						
<i>Cash Receipts</i>						
Repayment of Loans	324	2,727	2,045	1,162	-883	2,727
Capital Receipts from Government Agencies	-	11,300	8,475	-	-8,475	11,300
Total Cash Received from Investment in Financial Assets for Policy Purposes	324	14,027	10,520	1,162	-9,358	14,027
<i>Cash Payments</i>						
Issue of Loans	-5,641	-	-	-485	-485	-10,523
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-5,641	0	0	-485	-485	-10,523
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-5,317	14,027	10,520	677	-9,843	3,504

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

	2016-17	2017-18	March Quarter YTD 2018		2017-18	
	Actual	Annual Budget	Budget	Actual	Estimated Outcome	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	38,733	573,533	188,097	45,590	-142,507	307,143
Payments for Investments	-177,897	-346,092	-199,405	-186,211	13,194	-311,812
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-139,164	227,441	-11,308	-140,621	-129,313	-4,669
Net Cash Flows from Investing Activities	-604,414	-462,031	-485,173	-554,581	-69,408	-811,696
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	46,076	45,100	225	179	-46	300
Total Cash Received from Financing Activities	46,076	45,100	225	179	-46	300
<i>Cash Payments</i>						
Borrowings	-4,322	-60,724	-75,404	-11,071	64,333	-113,683
Total Cash Paid from Financing Activities	-4,322	-60,724	-75,404	-11,071	64,333	-113,683
Net Cash Flows from Financing Activities	41,754	-15,624	-75,179	-10,892	64,287	-113,383
Net Increase/(Decrease) in Cash and Cash equivalents	33,363	-8,086	-308,812	-173,520	135,292	-393,449
Cash and Cash Equivalents at the Beginning of Reporting Period	1,025,493	623,057	1,058,856	1,058,856	-	1,058,856
Cash and Cash Equivalents at the End of Reporting Period	1,058,856	614,971	750,044	885,335	135,292	665,407
Key Fiscal Aggregates						
Net Cash from Operating Activities	596,023	469,569	251,540	391,953	140,413	531,630
Investments in Non-Financial Assets	-459,933	-703,499	-484,385	-414,637	69,748	-810,531
Cash Surplus (+) / Deficit (-)	136,090	-233,930	-232,845	-22,684	210,161	-278,901
Derivation of ABS GFS Cash Surplus (+) / Deficit (-)						
Cash Surplus (+) / Deficit (-)	136,090	-233,930	-232,845	-22,684	210,161	-278,901
Acquisitions Under Finance Leases and Similar Arrangements	-	-871	-77	-130	-53	-871
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	136,090	-234,801	-232,922	-22,814	210,108	-279,772

Attachment C

March Quarter Financial Statements

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

	March Quarter 2018	
	Budget \$'000	Actual \$'000
Revenue		
Taxation Revenue	253,255	287,395
Grants Revenue		
Commonwealth Grants	602,400	585,752
Gains from Contributed Assets	418	1,884
Sales of Goods and Services	122,605	126,032
Interest Income	35,625	33,400
Distributions from Financial Investments	5,198	7,287
Dividend and Income Tax Equivalents Income	64,786	-168
Other Revenue	30,863	40,733
Total Revenue	1,115,150	1,082,315
Expenses		
Employee Expenses	472,043	466,928
Superannuation Expenses		
Superannuation Interest Cost	43,971	75,938
Other Superannuation Expense	133,345	91,617
Depreciation and Amortisation	102,634	96,950
Interest Expense	46,147	43,252
Other Operating Expenses		
Supplies and Services	279,164	235,333
Other Operating Expenses	41,902	34,121
Grants and Purchased Services	338,730	336,440
Total Expenses	1,457,935	1,380,579
UPF Net Operating Balance	-342,785	-298,264
Other Economic Flows – Included in the Operating Result		
Dividends (Market Gains on Land Sales)	2,179	2,179
Net Land Revenue (Undeveloped Land Value)	26,304	20,113
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-2,596	-121
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	122,145	-47,269
Doubtful Debts	-197	-887
Operating Result	-194,950	-324,249

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

	March Quarter 2018	
	Budget \$'000	Actual \$'000
Other Economic Flows – Other Comprehensive Income		
Items that will not be Subsequently Reclassified to Profit or Loss		
Payments to ACT Government Agencies	N/A	-5,267
Capital Distributions	N/A	65,049
Transfer of Assets to the Public Trading Enterprises (PTE) Sector	N/A	-75,914
Prior Year Adjustment	N/A	1,456
Increase/(Decrease) in the Asset Revaluation Surpluses due to Revaluations	N/A	15,621
Items that may be Subsequently Reclassified to Profit or Loss		
Increase/(Decrease) in Net Assets of PTE Entities	N/A	34,380
Total Comprehensive Income/(Loss)	N/A	-288,925
UPF Net Operating Balance	-342,785	-298,264
less Net Acquisition of Non-Financial Assets		
Payments for Non-Financial Assets	189,289	136,749
Sales of Non-Financial Assets	-23,162	-70,470
Land Revenue (Net Cash Receipts)	-68,746	-25,704
Depreciation and Amortisation	-102,634	-96,950
Other Movements in Non-Financial Assets	405	-12,144
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>-4,848</i>	<i>-68,519</i>
Net Lending / (Borrowing)	-337,937	-229,746
GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)		
UPF Net Operating Balance	-342,785	-298,264
Superannuation Return Adjustment	43,804	42,271
HEADLINE NET OPERATING BALANCE	-298,982	-255,994

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

	March Quarter 2018	
	Budget \$'000	Actual \$'000
Cash Flows from Operating Activities		
<i>Cash Receipts</i>		
Taxes Received	431,799	327,917
Receipts from Sales of Goods and Services	192,982	191,031
Grants/Subsidies Received	595,702	582,318
Distributions from Financial Investments	5,199	7,050
Interest Receipts	34,007	46,942
Dividends and Income Tax Equivalents	6,045	150,549
Other Receipts	129,246	118,365
<i>Total Cash Received from Operating Activities</i>	1,394,980	1,424,172
<i>Cash Payments</i>		
Payments for Employees	-567,080	-549,997
Payments for Goods and Services	-305,083	-265,293
Grants/Subsidies Paid	-319,107	-319,483
Interest Paid	-44,782	-9,137
Other Payments	-108,259	-105,374
<i>Total Cash Paid from Operating Activities</i>	-1,344,311	-1,249,284
Net Cash Flows from Operating Activities	50,670	174,888
Cash Flows from Investing Activities		
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	23,162	70,470
Payments for Non-Financial Assets	-189,289	-136,749
Net Cash Flows from Investments in Non-Financial Assets	-166,127	-66,279
Cash Flows from Investments in for Policy Purposes Financial Assets		
<i>Cash Receipts</i>		
Repayment of Loans	1,353	470
Capital Receipts from Government Agencies	47,548	-
Dividends - Market Gains on Land Sales	2,179	2,179
<i>Total Cash Received from Investment in Financial Assets for Policy Purposes</i>	51,079	2,648
<i>Cash Payments</i>		
Capital Payments to Government Agencies	-15,837	-2,618
<i>Total Cash Paid from Investments in Financial Assets for Policy Purposes</i>	-15,837	-2,618
Net Cash Flows from Investments in Financial Assets for Policy Purposes	35,242	31

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

	March Quarter 2018	
	Budget \$'000	Actual \$'000
Cash Flows from Investments in Financial Assets for Liquidity Purposes		
Sales of Investments	-88,110	2,486
Payments for Investments	-136,520	-82,145
Net Cash Flows from Investment in Financial Assets for Liquidity Purposes	-224,630	-79,658
Net Cash Flows from Investing Activities	-355,515	-145,906
Cash Flows from Financing Activities		
<i>Cash Receipts</i>		
Borrowings	76,291	5,752
Total Cash Received from Financing Activities	76,291	5,752
<i>Cash Payments</i>		
Borrowings	-178,049	-31,519
Total Cash Paid from Financing Activities	-178,049	-31,519
Net Cash Flows from Financing Activities	-101,758	-25,767
Net Increase/(Decrease) in Cash and Cash Equivalents	-406,603	3,215
Cash and Cash Equivalents at the Beginning of Reporting Period	878,707	625,746
Cash and Cash Equivalents at the End of Reporting Period	472,104	628,961
Key Fiscal Aggregates		
Net Cash from Operating Activities	50,670	174,888
Investments in Non-Financial Assets	-166,127	-66,279
Cash Surplus (+) / Deficit (-)	-115,458	108,609
Derivation of ABS GFS Cash Surplus (+) / Deficit (-)		
Cash Surplus (+) / Deficit (-)	-115,458	108,609
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-26	-18
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-115,484	108,591

(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 Enterprises
Operating Statement**

	March Quarter 2018	
	Budget \$'000	Actual \$'000
Revenue		
Controlled Recurrent Payments	51,870	51,464
Grants Revenue		
Commonwealth Grants	372	474
Gains from Contributed Assets	-4,119	9,274
Sales of Goods and Services Revenue		
Revenue from Associates and Joint Ventures	8,115	15,471
Other Sales of Goods and Services	127,181	125,101
Interest Income	1,779	1,512
Other Revenue		
Land Revenue (Value Add Component)	31,950	41,871
Other Revenue	2,557	6,080
Total Revenue	219,705	251,247
Expenses		
Employee Expenses	35,687	43,923
Superannuation Expenses	6,278	5,930
Depreciation and Amortisation	28,615	28,755
Interest Expenses	19,859	18,318
Other Property Expenses (Income Tax Equivalents)	9,996	1,208
Other Operating Expenses		
Supplies and Services	46,814	56,890
Other Operating Expenses	7,610	21,175
Grants and Purchased Services	7,199	7,635
Total Expenses	162,057	183,834
UPF Net Operating Balance	57,648	67,413
Other Economic Flows – Included in the Operating Result		
Land Revenue (Market Gains on Land Sales)	-157	-157
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-39,474	-76,440
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	-	26
Doubtful Debts	-611	-863
Operating Result	17,406	-10,020

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

	March Quarter 2018	
	Budget	Actual
	\$'000	\$'000
Other Economic Flows – Other Comprehensive Income		
Items that will not be Subsequently		
Reclassified to Profit or Loss		
Prior Year Adjustment	N/A	6,379
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	N/A	3,524
Items that may be Subsequently Reclassified to Profit or Loss		
Increase/(Decrease) in Other Reserves	N/A	-9,820
Total Comprehensive Income/(Loss)	N/A	-9,937
UPF Net Operating Balance	57,648	67,413
less Net Acquisition of Non-Financial Assets		
Payments for Non-Financial Assets	35,950	38,920
Sales of Non-Financial Assets	-12,261	-7,998
Land Revenue (Net Cash Receipts)	46,315	7,816
Depreciation and Amortisation	-28,615	-28,755
Other Movements in Non-Financial Assets	-5,458	7,379
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>35,930</i>	<i>17,362</i>
Net Lending / (Borrowing)	21,718	50,051
UPF Net Operating Balance	57,648	67,413
HEADLINE NET OPERATING BALANCE	57,648	67,413

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

	March Quarter 2018	
	Budget \$'000	Actual \$'000
Cash Flows from Operating Activities		
<i>Cash Receipts</i>		
Receipts from Sales of Goods and Services	137,539	161,519
Grants/Subsidies Received	32,365	41,724
Interest Receipts	2,576	1,490
Other Receipts	-18,617	35,642
<i>Total Cash Received from Operating Activities</i>	<i>153,864</i>	<i>240,376</i>
<i>Cash Payments</i>		
Payments for Employees	-32,344	-43,575
Payments for Goods and Services	-60,066	-41,082
Grants/Subsidies Paid	-4,976	-5,316
Interest Paid	-13,171	-10,487
Other Payments	-5,658	-57,950
<i>Total Cash Paid from Operating Activities</i>	<i>-116,214</i>	<i>-158,411</i>
Net Cash Flows from Operating Activities	37,650	81,965
Cash Flows from Investing Activities		
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	12,261	7,998
Payments for Non-Financial Assets	-35,950	-38,920
Net Cash Flows from Investments in Non-Financial Assets	-23,689	-30,922
Cash Flows from Investments in Financial Assets for Policy Purposes		
<i>Cash Receipts</i>		
Capital Receipts from Government Agencies	10,622	2,618
<i>Total Cash Received from Investment in Financial Assets for Policy Purposes</i>	<i>10,622</i>	<i>2,618</i>
<i>Cash Payments</i>		
Issue of Loans	-	-485
Distributions to Government	-2,179	-2,179
<i>Total Cash Paid from Investments in Financial Assets for Policy Purposes</i>	<i>-2,179</i>	<i>-2,664</i>
Net Cash Flows from Investments in Financial Assets for Policy Purposes	8,443	-46
Cash Flows from Investments in Financial Assets for Liquidity Purposes		
Sales of Investments	-1	534
Payments for Investments	17,106	-
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	17,105	534
Net Cash Flows from Investing Activities	1,860	-30,434

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

	March Quarter 2018	
	Budget \$'000	Actual \$'000
Cash Flows from Financing Activities		
<i>Cash Receipts</i>		
Borrowings	75	1,753
Total Cash Received from Financing Activities	75	1,753
<i>Cash Payments</i>		
Borrowings	-4,021	-6,246
Dividends Paid	-58,155	-57,972
Other Financing	-56,422	-11,590
Total Cash Paid from Financing Activities	-118,597	-75,807
Net Cash Flows from Financing Activities	-118,522	-74,054
Net Increase/(Decrease) in Cash and Cash Equivalents	-79,012	-22,523
Cash and Cash Equivalents at the Beginning of Reporting Period	366,305	278,897
Cash and Cash Equivalents at the End of Reporting Period	287,293	256,374
Key Fiscal Aggregates		
Net Cash from Operating Activities	37,650	81,965
Investments in Non-Financial Assets	-23,689	-30,922
Distributions Paid	-114,576	-69,561
Cash Surplus (+) / Deficit (-)	-100,615	-18,518
A positive number denotes a cash inflow, a negative sign denotes a cash outflow.		
Derivation of ABS GFS Cash Surplus (+) / Deficit (-)		
Cash Surplus (+) / Deficit (-)	-100,615	-18,518
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-25
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-100,615	-18,544

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

Australian Capital Territory
Consolidated Total Territory
Operating Statement

	March Quarter 2018	
	Budget	Actual
	\$'000	\$'000
Revenue		
Taxation Revenue	250,913	283,317
Grants Revenue		
Commonwealth Grants	602,772	586,226
Gains from Contributed Assets	-302	-11
Sales of Goods and Services		
Revenue from Associates and Joint Ventures	8,115	15,471
Other Sales of Goods and Services	236,064	227,486
Interest Income	18,455	15,880
Distributions from Financial Investments	5,198	7,287
Dividend Income	16,458	16,543
Other Revenue		
Land Revenue (Value Add Component)	30,264	40,185
Other Revenue	29,643	44,040
Total Revenue	1,197,580	1,236,424
Expenses		
Employee Expenses	508,465	510,851
Superannuation Expenses		
Superannuation Interest Cost	43,971	75,938
Other Superannuation Expenses	137,189	95,401
Depreciation and Amortisation	131,249	125,705
Interest Expense	45,433	42,537
Other Operating Expenses		
Supplies and Services	316,876	278,231
Other Operating Expenses	32,544	42,703
Grants and Purchased Services	296,760	283,308
Total Expenses	1,512,486	1,454,676
UPF Net Operating Balance	-314,906	-218,252
Other Economic Flows – Included in the Operating Result		
Land Revenue (Market Gains on Land Sales)	-157	-157
Net Land Revenue (Undeveloped Land Value)	27,482	20,113
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-42,070	-76,561
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	122,145	-47,242
Doubtful Debts	-809	-1,750
Operating Result	-208,313	-323,849

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

	March Quarter 2018	
	Budget \$'000	Actual \$'000
Other Economic Flows – Other Comprehensive Income		
Items that will not be Subsequently Reclassified to Profit or Loss		
Prior Year Adjustment	N/A	7,835
Increase/(Decrease) in Asset Revaluation Reserve Surpluses due to Revaluations	N/A	19,145
Items that may be Subsequently Reclassified to Profit or Loss		
Increase/(Decrease) in Other Reserves	N/A	-9,820
Total Comprehensive Income/(Loss)	N/A	-306,689
UPF Net Operating Balance	-314,906	-218,252
less Net Acquisition of Non-Financial Assets		
Payments for Non-Financial Assets	213,239	175,283
Sales of Non-Financial Assets	-35,423	-78,468
Land Revenue (Net Cash Receipts)	-19,258	-19,188
Depreciation and Amortisation	-131,249	-125,705
Other Movements in Non-Financial Assets	-	-24
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>27,309</i>	<i>-48,101</i>
Net Lending / (Borrowing)	-342,215	-170,151
GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)		
UPF Net Operating Balance	-314,906	-218,252
Superannuation Return Adjustment	43,804	42,271
HEADLINE NET OPERATING BALANCE	-271,102	-175,981

Australian Capital Territory
Consolidated Total Territory
Cash Flow Statement

	March Quarter 2018	
	Budget \$'000	Actual \$'000
Cash Flows from Operating Activities		
<i>Cash Receipts</i>		
Taxes Received	423,704	339,959
Receipts from Sales of Goods and Services	306,172	323,763
Grants/Subsidies Received	596,054	582,758
Distributions from Financial Investments	5,199	7,050
Interest Receipts	18,887	14,459
Dividends	16,458	11,868
Other Receipts	102,149	145,194
Total Cash Received from Operating Activities	1,468,622	1,425,050
<i>Cash Payments</i>		
Payments for Employees	-599,032	-591,619
Payments for Goods and Services	-333,888	-281,295
Grants/Subsidies Paid	-280,104	-287,327
Interest Paid	-21,295	14,349
Other Payments	-44,887	-92,252
Total Cash Paid from Operating Activities	-1,279,207	-1,238,143
Net Cash Flows from Operating Activities	189,415	186,907
Cash Flows from Investing Activities		
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	35,423	78,468
Payments for Non-Financial Assets	-213,239	-175,283
Net Cash Flows from Investments in Non-Financial Assets	-177,816	-96,816
Cash Flows from Investments in Financial Assets for Policy Purposes		
<i>Cash Receipts</i>		
Repayment of Loans	1,353	470
Capital Distributions from Government Agencies	2,825	-
Total Cash Received from Investments in Financial Assets for Policy Purposes	4,178	470
<i>Cash Payments</i>		
Issue of Loans	-	-485
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-	-485
Net Cash Flows from Investments in Financial Assets for Policy Purposes	4,178	-15
Cash Flows from Investments in Financial Assets for Liquidity Purposes		
Sales of Investments	-87,575	3,022
Payments for Investments	-119,410	-82,141
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-206,985	-79,119
Net Cash Flows from Investing Activities	-380,623	-175,950

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

	March Quarter 2018	
	Budget \$'000	Actual \$'000
Cash Flows from Financing Activities		
<i>Cash Receipts</i>		
Borrowings	-22,325	63
Total Cash Received from Financing Activities	-22,325	63
<i>Cash Payments</i>		
Borrowings	-76,002	-30,322
Total Cash Paid from Financing Activities	-76,002	-30,322
Net Cash Flows from Financing Activities	-98,327	-30,259
Net Increase/(Decrease) in Cash and Cash Equivalents	-289,535	-19,303
Cash and Cash Equivalents at the Beginning of Reporting Period	1,039,579	904,638
Cash and Cash Equivalents at the End of Reporting Period	750,044	885,336
Key Fiscal Aggregates		
Net Cash from Operating Activities	189,415	186,907
Investments in Non-Financial Assets	-177,816	-96,816
Cash Surplus (+) / Deficit (-)	11,599	90,091
Derivation of ABS GFS Cash Surplus (+) / Deficit (-)		
Cash Surplus (+) / Deficit (-)	11,599	90,091
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-26	-43
ABS GFS Cash Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	11,573	90,048

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

Attachment D

Agency Year to Date Revenues and Expenses

**GENERAL GOVERNMENT SECTOR - CONTROLLED
Financial Year to Date Ending 31 March 2018**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Compulsory Third-Party Insurance Regulator	402	402	-	402	402	-	-	-	-
ACT Gambling and Racing Commission	45,333	45,105	228	45,333	45,105	228	-	-	-
ACT Insurance Authority	48,025	46,136	1,889	48,049	45,132	2,916	24	-1,003	1,027
ACT Local Hospital Network	827,689	811,860	15,829	823,233	809,074	14,160	-4,456	-2,786	-1,669
ACT Public Cemeteries Authority	4,178	4,094	84	4,178	4,094	84	-	-	-
Auditor-General	5,234	5,729	-494	5,234	5,729	-494	-	-	-
Canberra Institute of Technology	77,175	86,062	-8,887	76,440	84,474	-8,034	-734	-1,588	853
Chief Minister, Treasury and Economic Development Directorate	430,061	472,017	-41,956	432,297	464,261	-31,964	2,236	-7,757	9,992
Community Services Directorate	194,789	195,536	-748	198,827	196,421	2,406	4,038	885	3,153
Cultural Facilities Corporation	12,146	14,160	-2,015	12,146	14,160	-2,015	-	-	-
Education Directorate	509,713	565,795	-56,082	510,695	568,030	-57,336	982	2,235	-1,254
Electoral Commissioner	2,002	1,904	98	2,002	1,904	98	-	-	-
Environment, Planning and Sustainable Development Directorate	287,465	286,236	1,229	292,635	274,188	18,447	5,170	-12,048	17,219
Health Directorate	1,002,633	1,040,318	-37,685	975,291	996,241	-20,950	-27,342	-44,076	16,735
Independent Competition and Regulatory Commission	1,913	1,891	21	1,913	1,891	21	-	-	-
Justice and Community Safety Directorate	219,211	242,785	-23,574	222,963	239,892	-16,929	3,752	-2,893	6,645
Legal Aid Commission (ACT)	11,082	11,397	-315	11,082	11,397	-315	-	-	-
Office of the Legislative Assembly	7,266	7,541	-275	7,266	7,541	-275	-	-	-
Public Trustee and Guardian	5,489	5,192	298	5,489	5,192	298	-	-	-
Transport Canberra and City Services Directorate	282,267	426,839	-144,572	289,124	421,580	-132,456	6,857	-5,259	12,116

**GENERAL GOVERNMENT SECTOR - TERRITORIAL
Financial Year to Date Ending 31 March 2018**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	7,597	7,606	-9	7,597	7,606	-9	-	-	-
Chief Minister, Treasury and Economic Development Directorate	3,096,938	3,096,938	-	3,049,506	3,051,657	-2,151	-47,432	-45,281	-2,151
Education Directorate	284,029	280,902	3,127	283,693	280,926	2,767	-336	24	-360
Electoral Commissioner	36	-	36	36	-	36	-	-	-
Environment, Planning and Sustainable Development Directorate	41,380	31,862	9,518	23,056	23,056	-	-18,323	-8,805	-9,518
Health Directorate	14,977	14,977	-	7,531	7,806	-275	-7,446	-7,171	-275
Justice and Community Safety Directorate	140,258	142,103	-1,845	144,421	144,877	-456	4,163	2,774	1,389
Lifetime Care and Support Fund	11,451	11,303	148	11,451	11,303	148	-	-	-
Office of the Legislative Assembly	7,773	8,770	-997	7,773	8,770	-997	-	-	-
Superannuation Provision Account	282,266	390,085	-107,819	241,263	411,743	-170,481	-41,003	21,659	-62,661
Transport Canberra and City Services Directorate	13,486	13,486	-	13,953	13,953	-	467	467	-
Territory Banking Account	3,456,214	3,900,911	-444,696	2,827,859	3,433,496	-605,637	-628,355	-467,415	-160,941

**PUBLIC TRADING ENTERPRISE SECTOR - CONTROLLED
Financial Year to Date Ending 31 March 2018**

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACTION	105,612	115,374	-9,762	119,864	117,974	1,889	14,252	2,600	11,652
CIT Solutions Pty Ltd	14,878	15,614	-736	14,878	15,614	-736	-	-	-
City Renewal Authority	7,621	7,759	-138	5,004	5,992	-988	-2,617	-1,767	-850
Housing ACT	106,395	151,403	-45,008	112,242	145,104	-32,862	5,847	-6,299	12,146
Icon Water Limited	301,688	252,624	49,064	332,810	251,972	80,838	31,122	-652	31,775
Suburban Land Agency	221,478	160,157	61,321	192,553	164,416	28,137	-28,925	4,259	-33,184

Attachment E

Signed Financial Instruments

2018

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

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

FINANCIAL INSTRUMENT

**Presented by
Mr Andrew Barr MLA
Treasurer**

Section 14B - Statement of Reasons for Transfer

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

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

This instrument transfers \$3.520 million of Controlled Recurrent Payments to Capital Injection (Controlled) for the Justice and Community Safety Directorate.

The transfer relates to the expected prolongation of the construction phase of the ACT Law Courts Public Private Partnership.

INSTRUMENT

TRANSFER UNDER SECTION 14B OF THE FINANCIAL MANAGEMENT ACT 1996

Agency	Appropriation Type	Current Appropriation 2017-18 \$'000	Variation \$'000	%	Revised Appropriation 2017-18 \$'000
Justice and Community Safety Directorate	<i>Transferred from:</i> Controlled Recurrent Payments	283,471	-3,520	-1.24%	279,951
Justice and Community Safety Directorate	<i>Transferred to:</i> Capital Injection (Controlled)	51,356	3,520	6.85%	54,876
TOTAL BUDGET IMPACT		334,827	0		334,827

Treasurer  14.3.18
Signature and Date

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

2018

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

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

FINANCIAL INSTRUMENT

**Presented by
Mr Andrew Barr MLA
Treasurer**

Section 14B - Statement of Reasons for Transfer

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

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

This instrument transfers \$1.5 million of Controlled Recurrent Payments appropriation to Capital Injection (Controlled) appropriation for the Transport Canberra and City Services Directorate.

The transfer relates to the Commonwealth funded portion of the Monaro Highway upgrade and Pialligo Avenue duplication initiatives.

INSTRUMENT

TRANSFER UNDER SECTION 14B OF THE FINANCIAL MANAGEMENT ACT 1996

Agency	Appropriation Type	Current Appropriation ¹ 2017-18 \$'000	Variation \$'000	%	Revised Appropriation 2017-18 \$'000
Transport Canberra and City Services	<i>Transferred from:</i> Controlled Recurrent Payments	337,404	-1,500	-0.4%	335,904
Transport Canberra and City Services	<i>Transferred to:</i> Capital Injection (Controlled)	270,801	1,500	0.6%	272,301
TOTAL BUDGET IMPACT		608,205	0		608,205

Treasurer  26.3.18
Signature and Date

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

2018

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

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

FINANCIAL INSTRUMENT

**Presented by
Mr Andrew Barr MLA
Treasurer**

Section 16 – Statement of Reasons for Transfer

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

This instrument transfers Controlled Recurrent Payments of \$3.075 million for the Strategy and Program Design function from the Chief Minister, Treasury and Economic Development Directorate to the Environment, Planning and Sustainable Development Directorate in accordance with the *Administrative Arrangements 2017 (No 1)*.

INSTRUMENT

TRANSFER UNDER SECTION 16 OF THE FINANCIAL MANAGEMENT ACT 1996

Agency	Appropriation Type	Current Appropriation ¹ 2017-18 \$'000	Variation \$'000	Revised Appropriation 2017-18 \$'000
Transferred from: Chief Minister, Treasury and Economic Development Directorate	Controlled Recurrent Payments	335,776	-3,075	332,701
Transferred to: Environment, Planning and Sustainable Development Directorate	Controlled Recurrent Payments	157,279	3,075	160,354
TOTAL BUDGET IMPACT		493,055	0	493,055

Treasurer  19.3.18
Signature and Date

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

2018

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

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

FINANCIAL INSTRUMENT

**Presented by
Mr Andrew Barr MLA
Treasurer**

Section 16 – Statement of Reasons for Transfer

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

This instrument transfers Controlled Recurrent Payments of \$1.006 million for the management and responsibility of sportsground management from the Chief Minister, Treasury and Economic Development Directorate to Transport Canberra and City Services Directorate in accordance with the *Administrative Arrangements 2017 (No 1)*.

INSTRUMENT

TRANSFER UNDER SECTION 16 OF THE FINANCIAL MANAGEMENT ACT 1996

Agency	Appropriation Type	Current Appropriation ¹ 2017-18 \$'000	Variation \$'000	Revised Appropriation 2017-18 \$'000
<p>Transferred from: Chief Minister, Treasury and Economic Development Directorate</p>	<p align="center"><i>Controlled Recurrent Payments</i></p>	<p align="center">336,782</p>	<p align="center">-1,006</p>	<p align="center">335,776</p>
<p>Transferred to: Transport Canberra and City Services Directorate</p>	<p align="center"><i>Controlled Recurrent Payments</i></p>	<p align="center">336,398</p>	<p align="center">1,006</p>	<p align="center">337,404</p>
TOTAL BUDGET IMPACT		673,180	0	673,180

Treasurer *Andrew Dawson* 18.1.18
Signature and Date

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

2018

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

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

FINANCIAL INSTRUMENT

**Presented by
Ms Yvette Berry MLA
Acting Treasurer**

Section 16 – Statement of Reasons for Transfer

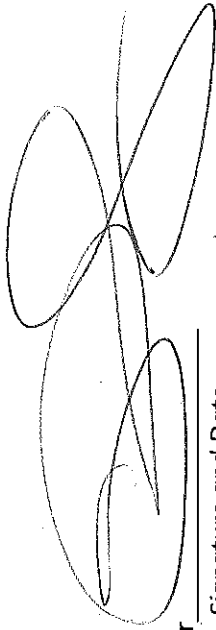
Section 16 of the *Financial Management Act 1996* (FMA) provides that the Treasurer may direct at any time the transfer of an appropriation made for a service or function from an entity to another entity.

This instrument transfers Controlled Recurrent Payments of \$100,000 for the initiative *City to the Lake – New Canberra Theatre (Feasibility)* from the Environment Planning and Sustainable Development Directorate to the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) to enable CMTEDD to finalise the feasibility analysis for a new Canberra theatre.

INSTRUMENT

TRANSFER UNDER SECTION 16 OF THE FINANCIAL MANAGEMENT ACT 1996

Agency	Appropriation Type	Current Appropriation ¹ 2017-18 \$'000	Variation \$'000	Revised Appropriation 2017-18 \$'000
Transferred from: Environment, Planning and Sustainable Development Directorate	<i>Controlled Recurrent Payments</i>	157,379	-100	157,279
Transferred to: Chief Minister, Treasury and Economic Development Directorate	<i>Controlled Recurrent Payments</i>	336,682	100	336,782
TOTAL BUDGET IMPACT		494,061	0	494,061


 Acting Treasurer _____
Signature and Date 05/11/18

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

2018

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

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

FINANCIAL INSTRUMENT

**Presented by
Mr Andrew Barr MLA
Treasurer**

Section 16 – Statement of Reasons for Transfer

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

This instrument transfers Controlled Recurrent Payments of \$844,000 for the 2017-18 Budget initiative *Better care when you need it – Healthy and active living* from the Health Directorate to the Chief Minister, Treasury and Economic Development Directorate (CMTEDD).

The transfer will facilitate the development of a preventative health strategy, led by CMTEDD, with ACT Health providing technical support.

INSTRUMENT

TRANSFER UNDER SECTION 16 OF THE FINANCIAL MANAGEMENT ACT 1996

Agency	Appropriation Type	Current Appropriation ¹ 2017-18 \$'000	Variation \$'000	Revised Appropriation 2017-18 \$'000
Transferred from: Health Directorate	<i>Controlled Recurrent Payments</i>	313,538	-844	312,694
Transferred to: Chief Minister, Treasury and Economic Development Directorate	<i>Controlled Recurrent Payments</i>	335,776	844	336,620
TOTAL BUDGET IMPACT		649,314	0	649,314

Treasurer *Andrew Dean* 19.2.18
Signature and Date

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

2018

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

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

FINANCIAL INSTRUMENT

**Presented by
Mr Andrew Barr MLA
Treasurer**

Section 16 – Statement of Reasons for Transfer

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

This instrument transfers Controlled Recurrent Payments appropriation of \$1.344 million for the management and responsibility of the Office of the Coordinator General Family Safety from the Justice and Community Safety Directorate to the Community Services Directorate as part of the *Administrative Arrangements 2017* (No 1).

INSTRUMENT

TRANSFER UNDER SECTION 16 OF THE FINANCIAL MANAGEMENT ACT 1996

Agency	Appropriation Type	Current Appropriation 2017-18 \$'000	Variation	Revised Appropriation 2017-18 \$'000
Transferred from: Justice and Community Safety Directorate	Controlled Recurrent Payments	284,815	-1,344	283,471
Transferred to: Community Services Directorate	Controlled Recurrent Payments	252,585	1,344	253,929
TOTAL BUDGET IMPACT		537,400	0	537,400

Treasurer *Andrew Stone* 12.2.18
Signature and Date

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

2018

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

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

FINANCIAL INSTRUMENT

**Presented by
Mr Andrew Barr MLA
Treasurer**

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

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

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

The attached instrument transfers Environment, Planning and Sustainable Development Directorate (EPSDD) appropriation from the 2016-17 financial year to the 2017-18 financial year.

The rollover is for \$2.526 million in Controlled Recurrent Payments, \$431,000 in Payments on Behalf of the Territory and \$16.383 million of Capital Injection (Controlled) appropriation from 2016-17 to 2017-18.

The rollover of \$2.526 million of Controlled Recurrent Payments appropriation to 2017-18 includes:

- \$40,000 for Actsmart Programs – The rollover is required due to the timing of applications for Community Garden Grants program;
- \$62,000 for Canberra Urban and Regional Futures – The rollover is required due to the timing of payments;
- \$84,000 for Caring for our Country Complimentary Investment – The funding relates to ACTs contribution to the National Landcare Program (previously called National Partnership – Caring for our Country), which is partly funded by Commonwealth. The rollover is required to fulfil the Government’s commitment to the program;
- \$367,000 for Caring for our Environment – Kangaroo population research and control – The rollover is required due to delays in meeting the program timeframes;
- \$34,000 for Commonwealth Grant – Established Weed and Pest Management – The rollover is required to fulfil the commitments of the Commonwealth grant;
- \$159,000 for Digital Canberra – Upgrade of the ACT Government spatial data management system – The rollover is required due to additional time needed to complete the system requirements of the project;
- \$58,000 for Greenfields Planning for Affordable Housing (Early Planning) – The rollover is required due to delays as a result of contract variations;
- \$640,000 for Implementing Water Reform in the Murray-Darling Basin – The rollover is required to fulfil the commitments of the Commonwealth grant;

- \$59,000 for Infill Development Infrastructure Studies (Early Planning) – The rollover is required due to delays in finalising the City and Gateway Strategy;
- \$622,000 for Loose-fill Asbestos Insulation Eradication Scheme – The rollover is required mainly due to the timing of payments for the activities that were undertaken by the Territory under the Loose-fill Asbestos Insulation Eradication Scheme;
- \$172,000 for Master Planning Program – Group Centres, Transport Corridors and Rural Villages – The rollover is required due to delays from extensive consultation and establishment of a community panel process;
- \$80,000 for Molonglo Valley – Implementation of Commitments in the National Environmental Significance (NES) plan – The rollover is required due to re-negotiations with the Commonwealth Government;
- \$75,000 for Supporting Aboriginal and Torres Strait Islander Peoples – Kickstarting careers by connecting to culture – The rollover is required due to delays in the initial phase of the program; and
- \$74,000 for Upper Murrumbidgee Waterwatch Program – The rollover is required to fulfil the commitments of the Commonwealth grant.

The rollover of \$431,000 of Payments on Behalf of the Territory appropriation to 2017-18 includes:

- \$22,000 for Environmental Grants – The rollover is required due to the timing of grant payments which is dependent on the approval of project milestones;
- \$299,000 for Heritage Grants – The rollover is required due to the timing of grant payments which is dependent on the approval of project milestones; and
- \$110,000 for Office of the Commissioner for Sustainability and the Environment (Operations) – The rollover is required due to the timing of progress payments for contracts including the State of the Environment Report and other projects related to the operations of the Office of the Commissioner.

The rollover of \$16.383 million of Capital Injection (Controlled) appropriation to 2017-18 includes:

- \$2.094 million for Carbon Neutral Government – The rollover is required as the Carbon Neutral Fund is a loan facility which is reliant on successful proposals by Government Directorates. Although the number of successful projects requiring funding was lower than anticipated in 2016-17, projects are currently being progressed with funding required in 2017-18;
- \$142,000 for Caring for our Environment – Establishing the Molonglo River Reserve Stage 3 – The rollover is required due to the timing of invoice payments;
- \$141,000 for Caring for our Environment – Improving species and habitat protection – The rollover is required due to delays in the works from unfavourable weather conditions;

- \$63,000 for Caring for our Environment – Tharwa fish habitat improvement – The rollover is required due to the timing of invoice payments. This project is expected to be completed in 2017-18;
- \$30,000 for Digital Canberra – New digital radio communication system – The rollover is required due to a protracted selection process. This project is expected to be completed in June 2018;
- \$784,000 for Enhancing the Protection of Endangered Species and Habitat – The rollover is required due to delays in the works needed for the Mulligans Flat Sanctuary;
- \$313,000 for Enhancement of eDevelopment Interface – The rollover is required due to delays in the procurement and contract development;
- \$120,000 for Environmental Offsets – Gungahlin (EPIC) – The rollover is required due to delays in the works from unfavourable weather conditions. This project is expected to be completed in June 2018;
- \$55,000 for Environmental Offsets – Lawson South – The rollover is required due to delays in the works from unfavourable weather conditions. This project is expected to be completed by June 2019;
- \$11.640 million for Loose-fill Asbestos Insulation Eradication Scheme – The rollover is required due to the timing of payments for activities that were undertaken by the Territory under the Asbestos Eradication Scheme;
- \$477,000 for Molonglo Valley – Implementation of Commitments in the NES Plan – Stage 2 – The rollover is required due to the timing of invoice payments. This project is expected to be completed in 2017-18; and
- \$524,000 for Strategic Bushfire Management Plan – The rollover is required due to the timing of invoice payments. This project is expected to be completed in 2017-18.


INSTRUMENT

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

Appropriation authorised to be rolled over from 2016-17 to 2017-18:

Agency	Description	Appropriation Type	Rollover Amount \$'000
Environment, Planning and Sustainable Development Directorate	Actsmart Programs	Controlled Recurrent Payments	40
	Canberra Urban and Regional Futures		62
	Caring for our Country Complimentary Investment		84
	Caring for our Environment – Kangaroo population research and control		367
	Commonwealth Grant – Established Weed and Pest Management		34
	Digital Canberra - Upgrade of the ACT Government spatial data management system		159
	Greenfields Planning for Affordable Housing (Early Planning)		58
	Implementing Water Reform in the Murray-Darling Basin		640
	Infill Development Infrastructure Studies (Early Planning)		59
	Loose-fill Asbestos Insulation Eradication Scheme		622
	Master Planning Program – Group Centres, Transport Corridors and Rural Villages		172
	Molonglo Valley – Implementation of Commitments in the NES plan		80
	Supporting Aboriginal and Torres Strait Islander Peoples Kickstarting Careers by connecting to culture		75
	Upper Murrumbidgee Waterwatch Program		74
	Sub-total		Controlled Recurrent Payments
Environment, Planning and Sustainable Development Directorate	Environmental Grants	Expenses on Behalf of the Territory	22
	Heritage Grants		299
	Office of the Commissioner for Sustainability and the Environment (Operations)		110
	Sub-total		Expenses on Behalf of the Territory

Agency	Description	Appropriation Type	Rollover Amount \$'000
Environment, Planning and Sustainable Development Directorate	Carbon Neutral Government	Capital Injection (Controlled)	2,094
	Caring for our Environment – Establishing the Molonglo River Reserve Stage 3		142
	Caring for our Environment – Improving species and habitat protection		141
	Caring for our Environment – Tharwa fish habitat improvement		63
	Digital Canberra – New digital radio communication system		30
	Enhancing the Protection of Endangered Species and Habitat		784
	Enhancement of eDevelopment Interface		313
	Environmental Offsets – Gungahlin (EPIC)		120
	Environmental Offsets – Lawson South		55
	Loose-fill Asbestos Insulation Eradication Scheme		11,640
	Molonglo Valley – Implementation of Commitments in the NES Plan – Stage 2		477
	Strategic Bushfire Management Plan		524
	Sub-total		Capital Injection (Controlled)
TOTAL BUDGET IMPACT			19,340

Treasurer  23.3.18
Signature and Date

2018

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

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

FINANCIAL INSTRUMENT


**Presented by
Mr Andrew Barr MLA
Treasurer**

INSTRUMENT

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

Appropriation authorised to be rolled over from 2016-17 to 2017-18:

Agency	Description	Appropriation Type	Rollover Amount \$'000
Health Directorate	University of Canberra Public Hospital (Construction)	Capital Injection (Controlled)	10,327
<i>Sub-total</i>			<i>Capital Injection (Controlled)</i> 10,327
TOTAL BUDGET IMPACT			10,327

Treasurer  8.5.18
Signature and Date

2017

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

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

FINANCIAL INSTRUMENT

**Presented by
Mr Andrew Barr MLA
Treasurer**

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

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

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

The attached instrument transfers Health Directorate appropriation from the 2016-17 financial year to the 2017-18 financial year. The rollover transfers \$1.065 million of *Expenses on Behalf of the Territory* and \$13.952 million of *Capital Injection (Controlled)* from 2016-17 to 2017-18.

The rollover of \$1.065 million of *Expenses on Behalf of the Territory* includes:

- \$1.113 million for the *Calvary Public Hospital – Upgrade of medical imaging equipment* project. This project was delayed in tendering and equipment selection. Procurement delivery for lead wall linings was longer than anticipated. This project was expected to be completed in October 2017.

Less project(s) able to be accelerated in 2016-17:

- -\$48,000 for the *Calvary Public Hospital – Operating theatre upgrade* project. Theatre upgrade work progressed faster than expected in 2016-17, resulting in utilisation of 2017-18 project funding. This project is expected to be completed in March 2018.

The rollover of \$13.952 million of *Capital Injection (Controlled)* includes:

- \$2.786 million for *An E-Healthy Future*. Delays occurred in the preferred vendor contracting stage. There have also been delays in the centralised order entry and electronic medication management system due to complexities in implementing multiple clinical system changes simultaneously. This project is expected to be completed in June 2018.
- \$50,000 for the *Better Health Services – Improved Drugs and Poisons Information System (DAPIS)* project. The delay is due to works being completed in late 2016-17, with associated payments not made until early 2017-18. This project is expected to be completed in June 2019.
- \$4.000 million for the *Better Health Services – Upgrading and maintaining ACT Health assets (UMAHA)* project. Expenditure was lower than expected in 2016-17 due to planning and specification confirmation activities, which uncovered further key matters requiring investigation. This project is expected to be completed by June 2019.

- \$515,000 for the *Bowes Street Fit Out* project. The delay is due to the need to undertake a number of minor works within the defect liability period. This project is expected to be completed by June 2018.
- \$1.200 million for the *Clinical Services and Inpatient Unit Design and Infrastructure Expansion* project. Additional works have been identified as necessary to address issues relating to the ambulance bay area, access to the emergency department from the disabled car park, and building management system tuning. This project is expected to be completed by June 2019.
- \$264,000 for the *Clinical Services Redevelopment – Phase 2* project. The delay was caused by design restraints, prolonged negotiations with the service provider to access the gas metre, and access limitations to the working interface. This project is expected to be completed by June 2018.
- \$1.300 million for the *Continuity of Health Services Plan – Essential Infrastructure* project. The delay is due to lengthy contract negotiations for the Building 12 gas meter relocation and specification confirmation. This project is expected to be completed in December 2018.
- \$483,000 for the *Critical Hospital Infrastructure Systems – Enhancing patient and staff safety* project. The delay is due to ongoing problems being sorted out with the vendor, including testing of the proposed solution. This project is expected to be completed in June 2018.
- \$611,000 for the *Health Infrastructure Program – Project management continuation* project. The underspend in 2016-17 is due to a delays in finalising a number of older capital works projects. This project is expected to be completed in March 2018.
- \$500,000 for the *More Walk in Centres* project. Due to Budget authority being received in late 2016-17, project expenditure has largely been in 2017-18. This project is expected to be completed in June 2019.
- \$100,000 for the *Replacement of CT Scanner at the Canberra Hospital* project. The delay is due to a restructuring of the medical imaging area of the Canberra Hospital. This project is expected to be completed in March 2018.
- \$31,000 for the *Sterilising Services – Relocation and upgrade* project. There have been delays in final design and delivery model selection. This project is expected to be completed in June 2019.
- \$2.200 million for the *Upgrading acute aged care and oncology facilities* project. Funding for this project was provided by Cabinet in late March 2017. As a result, the construction tender process was delayed. This project is expected to be completed in March 2018.

Less project(s) able to be accelerated in 2016-17:

- -\$88,000 for the *Major Building Plant Replacement and Upgrade* project. The minor overspend in 2016-17 relates to the completion of Building 10 water treatment tanks. This project was expected to be completed in October 2017.

INSTRUMENT

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

Appropriation authorised to be rolled over from 2016-17 to 2017-18:

Agency	Description	Appropriation Type	Rollover Amount \$'000
Health Directorate	Calvary Public Hospital – Upgrade of medical imaging equipment	Expenses on Behalf of the Territory	1,113
Health Directorate	Calvary Public Hospital – Operating theatre upgrade	Expenses on Behalf of the Territory	-48
	Sub-total	Expenses on Behalf of the Territory	1,065
Health Directorate	An E-Healthy Future	Capital Injection (Controlled)	2,786
Health Directorate	Better Health Services – Improved Drugs and Poisons Information System (DAPIS)	Capital Injection (Controlled)	50
Health Directorate	Better Health Services – Upgrading and maintaining ACT Health assets	Capital Injection (Controlled)	4,000
Health Directorate	Bowes Street Fit Out	Capital Injection (Controlled)	515
Health Directorate	Clinical Services Inpatient Unit Design and Infrastructure Expansion	Capital Injection (Controlled)	1,200
Health Directorate	Clinical Services Redevelopment – Phase 2	Capital Injection (Controlled)	264
Health Directorate	Continuity of Health Services Plan – Essential Infrastructure	Capital Injection (Controlled)	1,300
Health Directorate	Critical Hospital Infrastructure Systems – Enhancing patient and staff safety	Capital Injection (Controlled)	483
Health Directorate	Health Infrastructure Program – Project management continuation	Capital Injection (Controlled)	611
Health Directorate	More Walk In Centres	Capital Injection (Controlled)	500
Health Directorate	Replacement of CT Scanner at the Canberra Hospital	Capital Injection (Controlled)	100
Health Directorate	Sterilising Services – Relocation and upgrade	Capital Injection (Controlled)	31
Health Directorate	Upgrading acute aged care and oncology facilities	Capital Injection (Controlled)	2,200
Health Directorate	Major Building Plant Replacement and Upgrade	Capital Injection (Controlled)	-88
	Sub-total	Capital Injection (Controlled)	13,952
TOTAL BUDGET IMPACT			15,017

Treasurer  18.1.18
Signature and Date

2018

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

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

FINANCIAL INSTRUMENT

**Presented by
Mr Andrew Barr MLA
Treasurer**

Section 19B - Statement of Reasons for New Appropriations

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

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

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

The instrument relates to funding received from the Commonwealth in 2017-18 to reimburse the ACT for expenses associated with procuring Specialist Disability Services for Over 65s National Partnership on its behalf.

This instrument authorises an increase in Controlled Recurrent Payment appropriation of \$855,000 to be disbursed to the Community Services Directorate for this purpose in the 2017-18 financial year.

INSTRUMENT

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

Agency	Grant Name	Appropriation Type	Grant Amount
Community Services Directorate	Special Disability Services for Over 65s National Partnership	Controlled Recurrent Payment	2017-18 \$'000 855
TOTAL BUDGET IMPACT			855

Treasurer  26.3.18
Signature and Date