

March Quarter 2015 Consolidated Financial Report

for the financial quarter
ending 31 March 2015



ACT
Government

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1 Highlights

1.1 Overview of the March Quarter 2015 Results

The March Quarter 2015 Headline Net Operating Balance for the General Government Sector (GGS) was a deficit of \$489.9 million, which is \$15.5 million higher than the year to date budget deficit of \$474.4 million. This is mainly attributed to an increase in Commonwealth Grants revenue, partially offset by higher than anticipated expenses for the Asbestos Eradication Scheme.

The Territory's Balance Sheet remains strong with Net Worth increasing by \$1.8 billion to \$16.7 billion from \$14.9 billion at 30 June 2014.

1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated year to date result for the Territory for the quarter ending 31 March 2015.

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 2014-15 Budget Papers.

1.3 Headline Net Operating Balance

The following table shows the Headline Net Operating Balance by sector for the quarter ending 31 March 2015.

Headline Net Operating Balance*	2013-14	2014-15	March Quarter YTD 2015			2014-15
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance	Revised Estimate
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
General Government Sector	-187.8	-332.8	-474.4	-489.9	-15.5	-770.5
Public Trading Enterprise	122.8	101.8	77.7	83.9	6.1	108.1
Total Territory	-263.2	-423.1	-496.0	-480.9	15.1	-862.3

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

The GGS Headline Net Operating Balance for the quarter ending 31 March 2015 was a deficit of \$489.9 million, which is \$15.5 million higher than the year to date budget deficit of \$474.4 million.

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

2 General Government Sector

General Government Sector*	2013-14	2014-15	March Quarter YTD 2015			2014-15
	Actual	Annual Budget	YTD Budget	YTD Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,341,695	4,411,854	3,300,783	3,357,059	56,276	4,445,863
Total Expenses	4,574,941	4,858,348	3,858,129	3,930,438	72,309	5,326,103
UPF Net Operating Balance	-233,245	-446,494	-557,346	-573,379	-16,033	-880,240
Plus:						
Superannuation Return Adjustment**	45,458	113,659	82,944	83,522	578	109,772
Headline Net Operating Balance	-187,787	-332,835	-474,402	-489,857	-15,455	-770,468

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

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

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

2.1 Total Revenue

Total revenue for the GGS for the quarter to 31 March 2015 was \$3,357.1 million. This is \$56.3 million higher than the March year to date budget of \$3,300.8 million. Major variances in total revenue include:

- higher than anticipated Commonwealth grants of \$54.8 million mainly due to the timing of payments;
- higher than expected sales of goods and services revenue of \$31.2 million primarily due to higher than budgeted sales of land rent blocks; and
- higher than expected dividend and income tax equivalent income of \$16.9 million mainly due to higher payments from the Public Trading Enterprise sector.

These increases were partially offset by:

- lower than expected gains from contributed assets of \$27.3 million associated with the timing of transfer of assets from the Land Development Agency and external developers; and
- lower taxation revenue of \$25.2 million due to the timing of tax waivers associated with the Asbestos Eradication Scheme and a softening of the labour market.

2.2 Total Expenses

Total expenses for the GGS for the quarter to 31 March 2015 were \$3,930.4 million. This is \$72.3 million higher than the March year to date budget of \$3,858.1 million. Major variances in total expenses include:

- higher other operating expenses of \$66.4 million mainly due to the timing of the Asbestos Eradication Scheme and higher than anticipated insurance and Comcare payments for Calvary Hospital and Clare Holland House;
- higher employee expenses of \$40.3 million primarily due to an increase in redundancy payments for Disability ACT and Therapy ACT due to the transition to the National Disability Insurance Scheme and higher workers' compensation premiums; and
- higher grants and purchased services of \$39.8 million mainly due to the timing of payments for the purchase of properties relating to the Asbestos Eradication Scheme.

These increases were partially offset by:

- lower supplies and services expenses of \$49.5 million which mainly reflects project expenditure delays and the timing of payments as procurement processes are completed;
- lower depreciation and amortisation of \$11.8 million due to the timing associated with the completion of various capital projects and the revaluation of assets at the end of last financial year; and
- lower interest expenses of \$11.3 million mainly due to timing of general government and ACTEW borrowings.

2.3 Superannuation Return Adjustment

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

The Superannuation Return Adjustment of \$83.5 million is in line with the year to date budget of \$82.9 million.

3 Public Trading Enterprise Sector

The Net Operating Balance for the PTE sector was a surplus of \$83.9 million for the quarter ending 31 March 2015, which is \$6.1 million higher than the March year to date budget of \$77.7 million.

Public Trading Enterprise Sector*	2013-14	2014-15	March Quarter YTD 2015		2014-15 Revised Estimate	
	Actual	Annual Budget	YTD Budget	YTD Actual		Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	915,346	948,835	623,645	630,955	7,310	953,143
Total Expenses	792,557	847,083	545,898	547,095	1,197	845,029
Net Operating Balance	122,790	101,752	77,747	83,860	6,113	108,114

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

4 Total Territory

The Headline Net Operating Balance for the Total Territory for the quarter ending 31 March 2015 was a deficit of \$480.9 million, which is \$15.1 million lower than the March year to date budget deficit of \$496.0 million. Contributing factors to the variation are explained above.

Total Territory*	2013-14	2014-15	March Quarter YTD 2015		2014-15 Revised Estimate	
	Actual	Annual Budget	YTD Budget	YTD Actual		Variance
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	4,537,820	4,660,797	3,503,428	3,564,953	61,525	4,689,311
Total Expenses	4,846,437	5,197,578	4,082,339	4,129,350	47,011	5,661,396
UPF Net Operating Balance	-308,617	-536,781	-578,911	-564,397	14,514	-972,085
Plus:						
Superannuation Return Adjustment	45,458	113,659	82,944	83,522	578	109,772
Headline Net Operating Balance	-263,159	-423,122	-495,967	-480,875	15,092	-862,313

*A detailed Operating Statement can be found in the attachments

5 Financial Position as at 31 March 2015

5.1 Net Debt

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

The Net Debt of the GGS as at 31 March 2015, excluding superannuation investments, was \$942.8 million, an increase of \$630.1 million from the 30 June 2014 result of \$312.7 million. The increase is associated with funds being provided through the Asbestos Eradication Scheme and the timing of cash payment draw downs by agencies.

General Government Sector	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Mar YTD Actual \$'000	2014-15 Revised Estimate \$'000
Net Debt				
Cash and Deposits	422,003	302,963	627,275	339,683
Advances Paid	1,590,027	1,654,726	1,541,097	1,615,213
Investments and loans	4,024,157	3,854,957	4,305,400	4,025,604
<i>Less: Superannuation Investments</i>	3,026,645	3,241,212	3,386,683	3,252,126
Deposits Held	131,343	42,469	96,732	115,602
Advances Received	82,975	79,400	832,975	829,400
Borrowings	3,107,927	3,677,103	3,100,212	3,373,334
Net Debt	312,703	1,227,538	942,830	1,589,962

5.2 Net Financial Liabilities

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

Net Financial Liabilities of the GGS as at 31 March 2015 were \$3,981.2 million which was a decrease of \$1,577.7 million from the 30 June 2014 result. This largely reflects the change in the defined benefit superannuation liability valuation estimate for 30 June 2015 which utilises a long-term discount rate assumption of 6 per cent to calculate the superannuation liability, partially offset by the increase in Advances Received as a result of borrowings from the Commonwealth Government for the Asbestos Eradication Scheme.

General Government Sector	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Mar YTD Actual \$'000	2014-15 Revised Estimate \$'000
Net Financial Liabilities				
Financial Assets	12,127,598	11,999,418	12,977,139	12,118,699
Less: PTE Equity Investments	5,721,412	5,780,173	5,786,953	5,785,254
Total Liabilities	11,965,198	10,654,822	11,171,420	11,323,466
Net Financial Liabilities	5,559,012	4,435,577	3,981,234	4,990,021

5.3 Net Worth

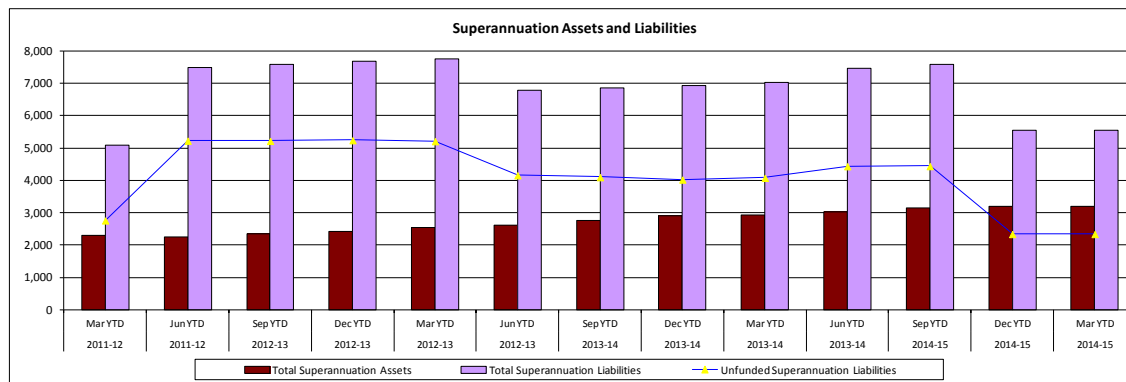
Net Worth provides a broad measure of the Territory's balance sheet and is calculated as total assets less total liabilities, including superannuation.

Net Worth of the GGS sector as at 31 March 2015 was \$16.7 billion, an increase of \$1.8 billion from the 30 June 2014 result of \$14.9 billion. This increase is mainly due to the variations described above.

General Government Sector	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	2014-15 Mar YTD Actual \$'000	2014-15 Revised Estimate \$'000
Net Worth				
Total Assets	26,845,122	27,385,469	27,883,714	27,646,560
Total Liabilities	11,965,198	10,654,822	11,171,420	11,323,466
Net Worth	14,879,924	16,730,647	16,712,294	16,323,094

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$5,641.8 million at 31 March 2015 is the Territory's single largest liability, at 50.5 per cent of total liabilities.



Year to date returns on investments were \$362.1 million, which is \$182.1 million higher than the year to date budget of \$180.0 million.

The following table provides the year to date performance of superannuation-related investments. Superannuation investments were \$182.1 million higher than the year to date budget of \$180 million, mainly due to higher capital gains on investments than anticipated.

Superannuation Investments	2013-14	2014-15	March Quarter YTD 2015		2014-15
	Actual	Annual Budget	YTD Budget	YTD Actual	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Gains	275,714	113,659	89,647	455,524	109,772
Investments Decrements - Losses	-22,101	-	-	-183,209	-
Fees	-4,097	-4,495	-2,496	-5,975	-4,770
Dividends and Interest	157,664	120,748	92,849	95,751	126,062
Total	407,180	229,912	180,001	362,092	231,064

5.5 GFS to AAS Reconciliation

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

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

- \$281.2 million in net gains/losses on financial assets or liabilities; and
- \$28.1 million in Net Land Revenue.

The \$133.5 million improvement in the AAS Operating Result is mainly due to the recognition of superannuation asset net investment revenue which incorporates all financial asset capital value gains.

	2013-14	2014-15	March Quarter YTD 2015		2014-15
	Actual	Annual Budget	YTD Budget	YTD Actual	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
Headline Net Operating Balance	-187,787	-332,835	-474,402	-489,857	-770,468
<i>Less:</i>					
Superannuation Return Adjustment*	45,458	113,659	82,944	83,522	109,772
UPF Net Operating Balance	-233,245	-446,494	-557,346	-573,379	-880,240
<i>Plus:</i>					
Dividends (Market Gains on Land Sales)	8,452	9,830	1,775	1,775	9,830
Net Land Revenue (Undeveloped Land value)	49,953	76,790	57,593	28,103	76,790
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-29,137	-112	-3,456	-10,254	-1,898
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,531	113,659	93,821	281,203	115,340
Doubtful Debts	-3,514	-4,409	-3,340	-4,921	-3,597
GGG AAS Operating Result	53,040	-250,736	-410,953	-277,472	-683,775

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

Attachments

Attachment A

Accounting Basis

Accounting Basis

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

The Territory's financial statement presentation has been amended to comply with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*. The report summarises the financial performance and position of the Territory for the quarter ending 31 March 2015. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, including those of directorates, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

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

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

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

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

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

Attachment B

Financial Statements

Australian Capital Territory General Government Sector Taxation Revenue						
	2013-14	2014-15	March Quarter YTD 2015			2014-15
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Tax						
Payroll Tax	330,250	363,908	271,543	264,766	-6,777	358,908
Tax Waivers	-	165	10,885	-	-10,885	14,678
General Rates	339,602	379,940	378,156	377,566	-590	379,371
Land Tax	79,416	89,065	66,667	71,373	4,706	89,065
Total General Tax	749,268	833,078	727,251	713,705	-13,546	842,022
Duties						
Conveyances	226,520	226,428	157,732	151,991	-5,741	226,428
General Insurance	31,325	23,478	18,087	18,397	310	23,478
Leases *	-5	-	-	-39	-39	-
Life Insurance	2,308	1,414	1,060	1,309	249	1,414
Motor Vehicle Registrations and Transfers	27,720	29,876	22,406	22,691	285	29,876
Shares and Marketable Securities [#]	15	-	-	-1	-1	-
Total Duties	287,884	281,196	199,285	194,348	-4,937	281,196
Gambling Taxes						
ACTTAB/Tabcorp Licence Fee	1,694	1,757	1,318	1,318	-	1,672
Gaming Tax	33,685	34,852	26,139	26,139	-	32,939
Casino Tax	1,898	1,992	1,494	1,494	-	1,500
Interstate Lotteries	15,177	14,710	11,032	11,032	-	15,305
Total Gambling Taxes	52,454	53,311	39,983	39,983	-	51,416
Other Taxes						
Motor Vehicle Registration	108,135	113,713	85,285	84,653	-632	113,713
Ambulance Levy	18,066	19,188	14,391	14,163	-228	19,188
Lease Variation Charge	14,203	14,580	10,935	8,127	-2,808	14,580
Utilities (Network Facilities) Tax	25,480	25,695	-	-831	-831	25,695
Fire and Emergency Service Levy	34,393	44,008	43,867	43,390	-477	44,008
City Centre Marketing and Improvements Levy	2,683	1,871	1,866	1,885	19	1,871
Energy Industry Levy	3,412	3,461	3,461	1,737	-1,724	3,461
Total Other Taxes	206,372	222,516	159,805	153,124	-6,681	222,516
Total Taxation	1,295,978	1,390,101	1,126,324	1,101,160	-25,164	1,397,150

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

Duty on shares and marketable securities was abolished on 1 July 2010. The 2013-14 actual reflects payment for transactions relating to previous years.

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

	2013-14	2014-15	March	Quarter YTD 2015		2014-15
	Actual	Annual	Budget	Actual	Variance	Revised
	\$'000	\$'000	\$'000	\$'000	\$'000	Estimate
						\$'000
Revenue						
Taxation Revenue	1,295,978	1,390,101	1,126,324	1,101,160	-25,164	1,397,150
Grants Revenue						
Commonwealth Grants	1,839,905	1,892,580	1,440,123	1,494,915	54,792	1,920,406
Gains from Contributed Assets	89,663	110,053	46,000	18,751	-27,249	110,053
Sales of Goods and Services	500,496	468,892	348,405	379,646	31,241	449,193
Interest Income	140,816	122,177	92,485	102,991	10,507	130,702
Distributions from Financial Investments	117,876	55,566	43,303	38,280	-5,023	57,490
Dividend and Income Tax Equivalents Income	215,167	237,640	105,614	122,550	16,936	249,695
Other Revenue	141,795	134,845	98,530	98,766	236	131,174
Total Revenue	4,341,695	4,411,854	3,300,783	3,357,059	56,276	4,445,863
Expenses						
Employee Expenses	1,651,618	1,688,492	1,280,253	1,320,580	40,327	1,708,149
Superannuation Expenses						
Superannuation Interest Cost	299,563	334,958	235,365	235,365	-	313,820
Other Superannuation Expense	305,604	259,202	248,156	246,491	-1,664	335,491
Depreciation and Amortisation	333,098	359,889	271,139	259,355	-11,784	359,440
Interest Expense	149,604	168,474	127,753	116,461	-11,293	170,376
Other Operating Expenses						
Supplies and Services	816,014	980,443	648,776	599,273	-49,504	999,298
Other Operating Expenses	183,091	197,813	284,856	351,255	66,399	371,266
Grants and Purchased Services	836,349	869,077	761,831	801,658	39,828	1,068,263
Total Expenses	4,574,941	4,858,348	3,858,129	3,930,438	72,309	5,326,103
UPF Net Operating Balance	-233,245	-446,494	-557,346	-573,379	-16,033	-880,240
Other Economic Flows - Included in the Operating Result						
Dividends (Market Gains on Land Sales)	8,452	9,830	1,775	1,775	-	9,830
Net Land Revenue (Undeveloped Land Value)	49,953	76,790	57,593	28,103	-29,490	76,790
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-29,137	-112	-3,456	-10,254	-6,798	-1,898
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,531	113,659	93,821	281,203	187,383	115,340
Doubtful Debts	-3,514	-4,409	-3,340	-4,921	-1,581	-3,597
Operating Result	53,040	-250,736	-410,953	-277,472	133,482	-683,775

**Consolidated Financial Report
Attachment B**

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

	2013-14	2014-15	March Quarter YTD 2015			2014-15
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Items that will not be Subsequently Reclassified to Profit or Loss						
Superannuation Actuarial Gain/(Loss)	-355,697	-	N/A	2,088,793	N/A	2,088,793
Prior Year Adjustment	-700	-	N/A	-2,431	N/A	-
Other Movements	26	729	N/A	-	N/A	729
Increase/(Decrease) in the Asset Revaluation Surplus	-101,445	17,704	N/A	-13,868	N/A	17,427
Items that may be Subsequently Reclassified to Profit or Loss						
Increase/(Decrease) in Other Reserves	1,744	-	N/A	-	N/A	-
Total Comprehensive Income	-403,033	-232,303	N/A	1,795,022	N/A	1,423,174
UPF Net Operating Balance	-233,245	-446,494	-557,346	-573,379	-16,033	-880,240
less Net Acquisition of Non-Financial Assets						
Payments for Non-Financial Assets	659,728	747,680	517,411	530,553	13,142	1,031,607
Sales of Non-Financial Assets	-34,476	-2,649	-1,992	-2,973	-981	-2,883
Land Revenue (Net Cash Receipts)	-35,820	-79,743	-59,807	-48,782	11,025	-79,743
Depreciation and Amortisation	-333,098	-359,889	-271,139	-259,355	11,784	-359,440
Other Movements in Non-Financial Assets	84,985	109,799	42,841	14,310	-28,531	106,831
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>341,318</i>	<i>415,198</i>	<i>227,314</i>	<i>233,753</i>	<i>6,439</i>	<i>696,372</i>
Net Lending / (Borrowing)	-574,563	-861,692	-784,660	-807,132	-22,472	-1,576,612
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)						
UPF Net Operating Balance	-233,245	-446,494	-557,346	-573,379	-16,033	-880,240
Superannuation Return Adjustment	45,458	113,659	82,944	83,522	578	109,772
HEADLINE NET OPERATING BALANCE	-187,787	-332,835	-474,402	-489,857	-15,455	-770,468

Australian Capital Territory
General Government Sector
Balance Sheet

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Mar YTD Actual \$'000	2014-15 Revised Estimate \$'000
Financial Assets				
Cash and Deposits	422,003	302,963	627,275	339,683
Advances Paid	1,590,027	1,654,726	1,541,097	1,615,213
Investments and Loans	4,024,157	3,854,957	4,305,400	4,025,604
Receivables	369,998	406,599	716,413	352,945
Equity - Investments in Other Public Sector Entities	5,721,412	5,780,173	5,786,953	5,785,254
Total Financial Assets	12,127,598	11,999,418	12,977,139	12,118,699
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	11,211,393	11,293,268	10,826,784	10,944,847
Investment Properties	2,600	2,600	-	2,600
Intangibles	29,525	79,835	27,234	61,586
Inventories	15,850	17,717	12,926	16,293
Assets Held for Sale	680	619	167	647
Capital Works-in-Progress	767,963	907,528	905,970	1,042,418
Non Produced Assets				
Property, Plant and Equipment	2,663,029	3,058,340	3,106,372	3,432,968
Biological Assets	26,457	26,099	27,011	26,502
Other Non-Financial Assets	26	45	112	-
Total Non-Financial Assets	14,717,524	15,386,051	14,906,575	15,527,861
Total Assets	26,845,122	27,385,469	27,883,714	27,646,560
Liabilities				
Deposits Held	131,343	42,469	96,732	115,602
Advances Received	82,975	79,400	832,975	829,400
Borrowings				
Finance Leases	22,809	21,447	22,762	21,697
Other Borrowings	3,085,118	3,655,656	3,077,450	3,351,637
Superannuation	7,483,304	5,725,337	5,641,826	5,726,467
Employee Benefits	610,254	577,760	594,911	598,502
Other Provisions	17,218	22,227	185,423	137,025
Payables	521,822	517,278	708,073	527,863
Other Liabilities	10,355	13,248	11,268	15,273
Total Liabilities	11,965,198	10,654,822	11,171,420	11,323,466
Net Assets	14,879,924	16,730,647	16,712,294	16,323,094
Equity in Public Trading Entities	5,721,412	5,780,173	5,786,953	5,785,254
Accumulated Funds	3,874,849	5,527,363	5,655,721	5,236,749
Asset Revaluation Surplus	5,283,464	5,423,061	5,269,419	5,300,891
Other Reserves	200	50	200	200
Net Worth	14,879,924	16,730,647	16,712,294	16,323,094
Net Financial Worth	162,400	1,344,596	1,805,719	795,233
Net Financial Liabilities	5,559,012	4,435,577	3,981,234	4,990,021
Net Debt (Including Superannuation Related Investments)	-2,713,942	-2,013,674	-2,443,853	-1,662,164
Net Debt (Excluding Superannuation Related Investments)	312,703	1,227,538	942,830	1,589,962

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Mar YTD Actual \$'000	2014-15 Revised Estimate \$'000
Opening Equity				
Opening Equity in Public Trading Entities	5,607,611	5,725,940	5,721,412	5,721,412
Opening Accumulated Funds	4,206,187	5,820,457	3,874,849	3,874,849
Opening Asset Revaluation Surplus	5,386,563	5,405,357	5,283,464	5,283,464
Opening Other Reserves	-1,544	50	200	200
Opening Balance	15,198,817	16,951,804	14,879,924	14,879,924
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	53,040	-250,736	-277,472	-683,775
Superannuation Actuarial Gain/(Loss)	-355,697	-	2,088,793	2,088,793
Prior Year Adjustment	-700	-	-2,431	-
Other Movements	26	729	-	729
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Surplus	-101,445	17,704	-13,868	17,427
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,744	-	-	-
Total Comprehensive Income	-403,033	-232,303	1,795,022	1,423,174
Other				
Transfer to/(from) Accumulated Funds	1,654	-	177	-
Movement in the Asset Revaluation Surplus	-1,654	-	-177	-
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
<i>Included in Accumulated Funds:</i>				
Payments to ACT Government Agencies	-29,662	-43,087	-28,194	-43,847
<i>Included in Equity in Public Trading Entities:</i>				
Increase/(Decrease) in Net Assets of Public Trading Entities	113,801	54,233	65,541	63,842
Total Transactions Involving Owners Affecting Accumulated Funds	84,140	11,146	37,347	19,995
Closing Equity				
Closing Equity in Public Trading Entities	5,721,412	5,780,173	5,786,953	5,785,254
Closing Accumulated Funds	3,874,849	5,527,363	5,655,721	5,236,749
Closing Asset Revaluation Surplus	5,283,464	5,423,061	5,269,419	5,300,891
Closing Other Reserves	200	50	200	200
Balance at the End of the Reporting Period	14,879,924	16,730,647	16,712,294	16,323,094

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

	2013-14	2014-15	March	Quarter YTD 2015		2014-15
	Actual	Annual	Budget	Actual	Variance	Revised
	\$'000	\$'000	\$'000	\$'000	\$'000	Estimate
Cash Flows from Operating Activities						
Cash Receipts						
Taxes Received	1,280,008	1,397,343	1,044,464	999,923	-44,542	1,395,328
Receipts from Sales of Goods and Services	625,779	528,471	387,203	400,739	13,536	512,790
Grants/Subsidies Received	1,834,897	1,896,825	1,433,504	1,491,811	58,307	1,927,753
Interest Receipts	145,513	55,566	98,121	98,362	241	57,489
Distributions from Financial Investments	123,076	121,548	43,303	46,600	3,297	132,651
Dividends and Income Tax Equivalents	311,442	243,968	141,577	110,563	-31,013	252,518
Other Receipts	463,291	375,476	292,585	333,171	40,586	375,476
Total Cash Received from Operating Activities	4,784,005	4,619,197	3,440,757	3,481,170	40,413	4,651,458
Cash Payments						
Payments for Employees	-1,872,887	-2,005,885	-1,527,647	-1,582,634	-54,987	-2,039,235
Payments for Goods and Services	-908,684	-916,895	-671,718	-627,827	43,891	-954,888
Grants/Subsidies Paid	-835,542	-884,491	-786,106	-872,999	-86,893	-1,080,649
Interest Paid	-140,729	-166,993	-125,499	-84,011	41,488	-168,888
Other Payments	-410,686	-455,039	-354,338	-327,957	26,380	-500,125
Total Cash Paid from Operating Activities	-4,168,529	-4,429,303	-3,465,307	-3,495,429	-30,122	-4,743,785
Net Cash Flows from Operating Activities	615,476	189,894	-24,550	-14,259	10,291	-92,327
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	34,476	2,649	1,992	2,973	981	2,883
Payments for Non-Financial Assets	-659,728	-747,680	-517,411	-530,553	-13,142	-1,031,607
Net Cash Flows from Investments in Non-Financial Assets	-625,252	-745,031	-515,419	-527,581	-12,161	-1,028,724
Cash Flows from Investments in Financial Assets for Policy Purposes						
Cash Receipts						
Repayment of Loans	22,441	610	585	528	-57	610
Dividends - Market Gains on Land Sales	8,452	9,830	1,775	1,775	-	9,830
Total Cash Received from Investment in Financial Assets for Policy Purposes	30,893	10,440	2,360	2,304	-57	10,440
Cash Payments						
Issue of Loans	-1,510	-1,952	-1,464	-	1,464	-1,952
Capital Payments to Government Agencies	-29,662	-40,284	-32,885	-28,344	4,541	-41,044
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-31,172	-42,236	-34,349	-28,344	6,005	-42,996
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-279	-31,796	-31,989	-26,040	5,948	-32,556
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	151,514	522,027	201,222	248,295	47,073	536,124
Payments for Investments	-324,692	-416,046	-99,186	-258,359	-159,172	-424,483
Cash Flows from Investments in Financial Assets for Liquidity Purposes	-173,178	105,981	102,035	-10,064	-112,099	111,641
Net Cash Flows from Investing Activities	-798,709	-670,846	-445,373	-563,685	-118,312	-949,639

**Consolidated Financial Report
Attachment B**

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2015 Actual \$'000	Variance \$'000	2014-15 Revised Estimate \$'000
Cash Flows from Financing Activities						
Cash Receipts						
Borrowings	494,341	592,846	995,930	809,387	-186,543	1,077,352
Total Cash Received from Financing Activities	494,341	592,846	995,930	809,387	-186,543	1,077,352
Cash Payments						
Borrowings	-251,395	-92,686	-66,205	-10,647	55,558	-95,166
Total Cash Paid from Financing Activities	-251,395	-92,686	-66,205	-10,647	55,558	-95,166
Net Cash Flows from Financing Activities	242,946	500,160	929,725	798,740	-130,985	982,186
Net Increase/(Decrease) in Cash and Cash Equivalents	59,713	19,208	459,803	220,797	-239,006	-59,780
Cash and Cash Equivalents at the Beginning of Reporting Period	355,289	299,485	415,002	415,002	-	415,002
Cash and Cash Equivalents at the End of Reporting Period	415,002	318,693	874,805	635,799	-239,006	355,222
Key Fiscal Aggregates						
Net Cash from Operating Activities	615,476	189,894	-24,550	-14,259	10,291	-92,327
Investments in Non-Financial Assets	-625,252	-745,031	-515,419	-527,581	-12,161	-1,028,724
Cash Surplus (+) / Deficit (-)	-9,776	-555,137	-539,969	-541,839	-1,870	-1,121,051
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-9,776	-555,137	-539,969	-541,839	-1,870	-1,121,051
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-9,776	-555,137	-539,969	-541,839	-1,870	-1,121,051

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

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

	2013-14	2014-15	March Quarter YTD 2015			2014-15
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Government Payment for Outputs	156,904	162,050	124,063	124,154	92	167,307
Grants Revenue						
Commonwealth Grants	1,070	-	605	1,551	946	-
Gains from Contributed Assets	4,253	-	-	3,954	5,745	-
Sales of Goods and Services Revenue						
Revenue from Associates and Joint Ventures	107,081	90,507	58,210	72,614	14,404	95,568
Other Sales of Goods and Services	428,792	449,733	334,053	315,736	-18,316	442,679
Interest Income	4,093	2,964	2,336	2,086	-250	2,935
Distributions from Investments with the Territory Banking Account	4,399	1,668	2,230	2,882	652	1,838
Other Revenue						
Land Revenue (Value Add Component)	173,559	223,333	90,931	90,807	-124	223,333
Other Revenue	35,194	18,580	11,218	17,170	4,161	19,483
Total Revenue	915,346	948,835	623,645	630,955	7,310	953,143
Expenses						
Employee Expenses	177,181	184,698	134,718	138,531	3,813	184,845
Other Superannuation Expenses	22,060	21,351	15,713	11,514	-4,200	22,212
Depreciation and Amortisation	71,087	72,660	53,425	52,850	-575	72,470
Interest Expenses	84,843	85,372	62,347	53,381	-8,966	82,716
Other Property Expenses (Income Tax Expense)	64,458	57,212	41,918	47,228	5,310	58,617
Other Operating Expenses						
Supplies and Services	170,972	222,016	158,829	152,333	-6,496	218,672
Other Operating Expenses	123,013	118,425	58,254	69,630	11,375	120,148
Grants and Purchased Services	78,943	85,349	20,695	21,630	935	85,349
Total Expenses	792,557	847,083	545,898	547,095	1,197	845,029
UPF Net Operating Balance	122,790	101,752	77,747	83,860	6,113	108,114
Other Economic Flows - Included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	12,074	14,043	2,536	2,536	-	14,043
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-5,145	-20,293	-13,450	-13,746	-296	-15,076
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	129	318	-	22	22	318
Doubtful Debts	-2,538	-2,139	-1,424	-1,813	-389	-2,139
Operating Result	127,310	93,681	65,410	70,859	5,450	105,260

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

	2013-14	2014-15	March Quarter YTD 2015			2014-15
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Items that will not be Subsequently Reclassified to Profit or Loss						
Prior Year Adjustment	647	-	N/A	120	N/A	-
Increase/(Decrease) in the Asset Revaluation Surplus	100,430	48,239	N/A	-1,291	N/A	48,214
Items that may be Subsequently Reclassified to Profit or Loss						
Increase/(Decrease) in Other Reserves	-	-	N/A	-20	N/A	-
Total Comprehensive Income	228,387	141,920	N/A	69,669	N/A	153,474
UPF Net Operating Balance	122,790	101,752	77,747	83,860	6,113	108,114
less Net Acquisition of Non-Financial Assets						
Payments for Non-Financial Assets	121,611	186,666	128,251	86,669	-41,582	156,917
Sales of Non-Financial Assets	-38,235	-49,732	-51,636	-27,440	24,196	-60,502
Land Revenue (Net Cash Receipts)	-33,910	-31,431	-93,397	-47,439	45,958	-31,431
Depreciation and Amortisation	-71,087	-72,660	-53,425	-52,850	575	-72,470
Other Movements in Non-Financial Assets	-54,651	-59,799	348	17	-331	-59,799
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>-76,272</i>	<i>-26,956</i>	<i>-69,859</i>	<i>-41,043</i>	<i>28,816</i>	<i>-67,285</i>
Net Lending / (Borrowing)	199,062	128,708	147,606	124,903	-22,703	175,399
UPF Net Operating Balance	122,790	101,752	77,747	83,860	6,113	108,114
HEADLINE NET OPERATING BALANCE	122,790	101,752	77,747	83,860	6,113	108,114

**Consolidated Financial Report
Attachment B**

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Mar YTD Actual \$'000	2014-15 Revised Estimate \$'000
Financial Assets				
Cash and Deposits	110,081	80,151	204,526	98,713
Investments and Loans	112,015	72,616	25,201	87,847
Receivables	193,076	159,561	171,877	175,118
Equity - Investments Accounted for Using the Equity Method	634,309	665,278	665,867	664,652
Total Financial Assets	1,049,481	977,606	1,067,471	1,026,330
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	3,324,155	3,410,391	3,285,564	3,353,356
Investment Properties	7,361	8,992	7,661	8,469
Intangibles	19,250	19,221	19,317	19,306
Inventories	221,849	215,691	340,874	249,742
Assets Held for Sale	25,760	18,866	11,215	15,259
Capital Works-in-Progress	143,573	107,849	202,352	138,374
Non Produced Assets				
Property, Plant and Equipment	3,181,536	3,269,642	3,153,959	3,239,248
Other Non-Financial Assets				
Deferred Tax Assets	30,163	26,772	30,260	28,116
Other Non-Financial Assets	8	6	7,372	11
Total Non-Financial Assets	6,953,655	7,077,430	7,058,575	7,051,881
Total Assets	8,003,135	8,055,036	8,126,047	8,078,211
Liabilities				
Advances Received	1,526,038	1,585,907	1,518,830	1,583,266
Borrowings				
Finance Leases	805	906	780	826
Employee Benefits	67,240	59,068	63,913	68,860
Other Provisions	172,186	129,184	175,891	163,998
Payables	130,033	118,834	196,914	101,295
Other Liabilities				
Current Tax Liability	4,903	15,847	4,013	10,423
Deferred Tax Liability	359,241	329,207	352,128	347,196
Other Liabilities	21,277	35,910	26,625	17,093
Total Liabilities	2,281,723	2,274,863	2,339,093	2,292,957
Net Assets	5,721,412	5,780,173	5,786,953	5,785,254
Accumulated Funds	2,222,024	2,238,146	2,321,737	2,259,651
Asset Revaluation Surplus	3,486,549	3,529,187	3,452,397	3,512,763
Other Reserves	12,840	12,840	12,820	12,840
Net Worth	5,721,412	5,780,173	5,786,953	5,785,254
Net Financial Worth	-1,232,243	-1,297,257	-1,271,622	-1,266,627
Net Debt	1,304,748	1,434,046	648,701	1,397,532

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

	2013-14 Actual	2014-15 Budget	2014-15 Mar YTD Actual	2014-15 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
Opening Equity				
Opening Accumulated Funds	2,178,637	2,210,152	2,222,024	2,222,024
Opening Asset Revaluation Surplus	3,416,134	3,502,948	3,486,549	3,486,549
Opening Other Reserves	12,840	12,840	12,840	12,840
Opening Balance	5,607,611	5,725,940	5,721,412	5,721,412
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	127,310	93,681	70,859	105,260
Prior Year Adjustment	647	-	120	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Surplus	100,430	48,239	-1,291	48,214
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	-	-	-20	-
Total Comprehensive Income	228,387	141,920	69,669	153,474
Other				
Transfer to/(from) Accumulated Funds	30,015	22,000	32,862	22,000
Movement in the Asset Revaluation Surplus	-30,015	-22,000	-32,862	-22,000
Total Other	0	0	0	0
Transactions Involving Owners Affecting Accumulated Funds				
Capital Injections	29,662	43,087	28,194	43,847
Dividends Approved	-144,247	-130,774	-32,322	-133,480
Total Transactions Involving Owners Affecting Accumulated Funds	-114,585	-87,687	-4,128	-89,633
Closing Equity				
Closing Accumulated Funds	2,222,024	2,238,146	2,321,737	2,259,651
Closing Asset Revaluation Surplus	3,486,549	3,529,187	3,452,397	3,512,763
Closing Other Reserves	12,840	12,840	12,820	12,840
Balance at the End of the Reporting Period	5,721,412	5,780,173	5,786,953	5,785,254

**Consolidated Financial Report
Attachment B**

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	March Budget \$'000	Quarter YTD Actual \$'000	2015 Variance \$'000	2014-15 Revised Estimate \$'000
Cash Flows from Operating Activities						
Cash Receipts						
Receipts from Sales of Goods and Services	691,689	782,492	566,595	481,105	-85,490	776,975
Grants/Subsidies Received	158,488	167,096	117,112	116,939	-173	167,096
Interest Receipts	3,559	4,157	2,769	2,266	-503	4,298
Distribution from Investments with the Territory Banking Account	5,099	1,841	1,023	3,123	2,100	1,841
Other Receipts	108,395	95,777	75,485	84,914	9,428	95,777
Total Cash Received from Operating Activities	967,229	1,051,363	762,984	688,346	-74,637	1,045,987
Cash Payments						
Payments for Employees	-179,330	-207,653	-155,300	-147,445	7,855	-208,661
Payments for Goods and Services	-218,757	-216,818	-161,511	-165,400	-3,890	-213,777
Grants/Subsidies Paid	-21,720	-25,732	-15,960	-15,067	893	-25,732
Interest Paid	-86,574	-85,308	-51,672	-46,927	4,745	-82,652
Other Payments	-257,570	-319,388	-230,216	-208,700	21,516	-321,111
Total Cash Paid from Operating Activities	-763,951	-854,899	-614,659	-583,539	31,120	-851,933
Net Cash Flows from Operating Activities	203,278	196,464	148,325	104,807	-43,518	194,054
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	38,235	49,732	51,636	27,440	-24,196	60,502
Payments for Non-Financial Assets	-121,611	-186,666	-128,251	-86,669	41,582	-156,917
Net Cash Flows from Investments in Non-Financial Assets	-83,376	-136,934	-76,615	-59,229	17,386	-96,415
Cash Flows from Investments in Financial Assets for Policy Purposes						
Cash Receipts						
Capital Receipts from Government Agencies	29,662	40,284	31,684	28,344	-3,340	41,044
Total Cash Received from Investment in Financial Assets for Policy Purposes	29,662	40,284	31,684	28,344	-3,340	41,044
Cash Payments						
Dividends - Market Gains on Land Sales	-8,451	-9,830	-1,775	-1,775	-	-9,830
Total Cash Paid from Investment in Financial Assets for Policy Purposes	-8,451	-9,830	-1,775	-1,775	-	-9,830
Net Cash Flows from Investments in Financial Assets for Policy Purposes	21,210	30,454	29,908	26,569	-3,340	31,214
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	123,736	348,787	43,609	88,140	44,531	351,647
Payments for Investments	-99,032	-331,305	-41,088	-41,088	-	-391,803
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	24,704	17,482	2,521	47,051	44,531	-40,156
Net Cash Flows from Investing Activities	-37,461	-88,998	-44,186	14,391	58,577	-105,357

Consolidated Financial Report Attachment B

Australian Capital Territory Public Trading Enterprise Cash Flow Statement

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2015 Actual \$'000	2015 Variance \$'000	2014-15 Revised Estimate \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	148,164	73,300	225	257	32	40,300
Total Cash Received from Financing Activities	148,164	73,300	225	257	32	40,300
<i>Cash Payments</i>						
Borrowings	-60,746	-14,367	-6,778	-11,106	-4,328	-16,983
Dividends Paid	-209,619	-124,594	-36,402	-16,446	19,956	-129,210
Other Financing	-78,038	-69,878	-54,821	-54,557	264	-63,098
Total Cash Paid from Financing Activities	-348,403	-208,839	-98,001	-82,109	15,892	-209,291
Net Cash Flows from Financing Activities	-200,239	-135,539	-97,776	-81,852	15,924	-168,991
Net Increase/(Decrease) in Cash and Cash Equivalents	-34,422	-28,073	6,363	37,347	30,984	-80,294
Cash and Cash Equivalents at the Beginning of Reporting Period	201,213	153,633	166,791	166,791	-	166,792
Cash and Cash Equivalents at the End of Reporting Period	166,791	125,560	173,154	204,138	30,984	86,497
Key Fiscal Aggregates						
Net Cash from Operating Activities	203,278	196,464	148,325	104,807	-43,518	194,054
Net Cash Flows from Investments in Non-Financial Assets	-83,376	-136,934	-76,615	-59,229	17,386	-96,415
Distributions Paid	-287,657	-194,472	-91,223	-71,003	20,220	-192,308
Cash Surplus (+) / Deficit (-)	-167,754	-134,942	-19,513	-25,425	-5,911	-94,669
A positive number denotes a cash inflow, a negative sign denotes a cash outflow						
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-167,754	-134,942	-19,513	-25,425	-5,911	-94,669
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-167,754	-134,942	-19,513	-25,425	-5,911	-94,669

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

Consolidated Financial Report Attachment B

Australian Capital Territory Consolidated Total Territory Operating Statement

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2015 Actual \$'000	Variance \$'000	2014-15 Revised Estimate \$'000
Revenue						
Taxation Revenue	1,259,913	1,354,738	1,101,105	1,074,253	-26,853	1,359,822
Grants Revenue						
Commonwealth Grants	1,840,975	1,892,580	1,440,728	1,496,466	55,738	1,915,899
Gains from Contributed Assets	35,011	50,254	20,440	17,294	-3,146	50,254
Sales of Goods and Services						
Revenue from Associates and Joint Ventures	107,081	90,507	58,210	72,625	14,415	95,568
Other Sales of Goods and Services	847,277	839,103	625,454	633,571	8,117	816,344
Interest Income	64,172	42,404	36,471	50,673	14,202	53,731
Distributions from Financial Investments	117,876	55,566	43,303	38,280	-5,023	57,490
Dividend Income	24,319	54,527	40,758	43,220	2,462	57,427
Other Revenue						
Land Revenue (Value Add Component)	81,161	139,710	34,748	34,624	-124	139,710
Other Revenue	160,035	141,408	102,211	103,947	1,735	143,066
Total Revenue	4,537,820	4,660,797	3,503,428	3,564,953	61,525	4,689,311
Expenses						
Employee Expenses	1,828,799	1,873,190	1,415,652	1,459,117	43,464	1,892,994
Superannuation Expenses						
Superannuation Interest Cost	299,563	334,958	235,365	235,365	-	313,820
Other Superannuation Expenses	316,466	269,791	252,135	249,461	-2,673	346,860
Depreciation and Amortisation	404,186	432,549	324,564	312,205	-12,359	431,910
Interest Expense	149,313	169,383	125,516	112,945	-12,571	171,460
Other Operating Expenses						
Supplies and Services	942,997	1,167,742	761,615	719,165	-42,451	1,182,637
Other Operating Expenses	198,156	208,743	304,185	340,897	36,711	381,307
Grants and Purchased Services	706,959	741,222	663,307	700,196	36,889	940,408
Total Expenses	4,846,437	5,197,578	4,082,339	4,129,350	47,011	5,661,396
UPF Net Operating Balance	-308,617	-536,781	-578,911	-564,397	14,514	-972,085
Other Economic Flows - Included in the Operating Result						
Land Revenue (Market Gains on Land Sales)	12,074	14,043	2,536	2,536	-	14,043
Net Land Revenue (Undeveloped Land Value)	49,953	76,790	57,593	26,238	-31,355	76,790
Net Gain/(Loss) on Sale/(Disposal) of Non-Financial Assets	-34,273	-20,405	-16,906	-23,998	-7,092	-16,974
Net Gain/(Loss) on Financial Assets or Liabilities at Fair Value	260,622	113,977	93,948	281,614	187,665	115,828
Doubtful Debts	-6,052	-6,548	-4,764	-6,734	-1,970	-5,736
Operating Result	-26,294	-358,924	-446,503	-284,741	161,763	-788,134

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	March Budget \$'000	Quarter Actual \$'000	YTD 2015 Variance \$'000	2014-15 Revised Estimate \$'000
Items that will not be Subsequently Reclassified to Profit or Loss						
Superannuation Actuarial Gain/(Loss)	-355,697	-	N/A	2,088,793	N/A	2,088,793
Prior Year Adjustment	-53	-	N/A	-2,311	N/A	-
Other Movements	26	729	N/A	-	N/A	729
Increase/(Decrease) in the Asset Revaluation Surplus	22,967	132,140	N/A	27,594	N/A	183,405
Items that may be Subsequently Reclassified to Profit or Loss						
Increase/(Decrease) in Other Reserves	1,744	-	N/A	-20	N/A	-
Total Comprehensive Income	-357,307	-226,055	N/A	1,829,315	N/A	1,484,793
UPF Net Operating Balance	-308,617	-536,781	-578,911	-564,397	14,514	-972,085
less Net Acquisition of Non-Financial Assets						
Payments for Non-Financial Assets	693,479	823,951	554,671	536,330	-18,341	1,078,129
Sales of Non-Financial Assets	-72,711	-52,381	-53,628	-30,413	23,215	-63,385
Land Revenue (Net Cash Receipts)	-74,268	-84,402	-75,088	-71,512	3,576	-84,402
Depreciation and Amortisation	-404,186	-432,549	-324,564	-312,205	12,359	-431,910
Other Movements in Non-Financial Assets	34,057	50,000	17,281	14,327	-2,954	47,032
<i>Total Net Acquisition of Non-Financial Assets</i>	<i>176,372</i>	<i>304,619</i>	<i>118,672</i>	<i>136,527</i>	<i>17,855</i>	<i>545,464</i>
Net Lending / (Borrowing)	-484,989	-841,400	-697,584	-700,924	-3,340	-1,517,549
UPF Net Operating Balance	-308,617	-536,781	-578,911	-564,397	14,514	-972,085
Superannuation Return Adjustment	45,458	113,659	82,944	83,522	578	109,772
HEADLINE NET OPERATING BALANCE	-263,159	-423,122	-495,967	-480,875	15,092	-862,313

**Consolidated Financial Report
Attachment B**

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Mar YTD Actual \$'000	2014-15 Revised Estimate \$'000
Financial Assets				
Cash and Deposits	471,583	383,114	772,301	377,896
Advances Paid	140,875	140,972	102,221	104,099
Investments and Loans	4,080,848	3,900,814	4,308,889	4,073,868
Receivables	373,651	445,612	737,253	405,792
Equity - Investments Accounted for Using the Equity Method	634,309	665,278	665,867	664,652
Total Financial Assets	5,701,267	5,535,790	6,586,532	5,626,307
Non-Financial Assets				
Produced Assets				
Property, Plant and Equipment	14,535,548	14,703,659	14,112,348	14,298,203
Investment Properties	9,961	11,592	7,661	11,069
Intangibles	48,776	99,056	46,551	80,892
Inventories	215,390	216,504	311,898	243,726
Assets Held for Sale	26,440	21,863	11,382	15,906
Capital Works-in-Progress	911,536	1,015,377	1,108,322	1,180,792
Non Produced Assets				
Property, Plant and Equipment	5,844,565	6,328,674	6,260,331	6,672,568
Biological Assets	26,457	26,150	27,011	26,513
Other Non-Financial Assets	34	-	7,484	-
Total Non-Financial Assets	21,618,707	22,422,875	21,892,988	22,529,669
Total Assets	27,319,974	27,958,665	28,479,520	28,155,976
Liabilities				
Deposits Held	15,539	15,730	15,539	15,539
Advances Received	159,862	151,553	912,930	901,552
Borrowings				
Finance Leases	23,614	22,353	23,542	22,523
Other Borrowings	3,085,118	3,655,656	3,077,450	3,351,637
Superannuation	7,483,529	5,725,501	5,641,973	5,726,691
Employee Benefits	677,268	636,664	658,676	667,138
Other Provisions	107,132	98,181	292,577	223,944
Payables	564,873	575,131	823,366	554,341
Other Liabilities	10,260	16,134	11,374	15,041
Total Liabilities	12,127,196	10,896,903	11,457,427	11,478,406
Net Assets	15,192,778	17,061,762	17,022,093	16,677,570
Accumulated Funds	6,113,493	7,682,629	7,948,273	7,436,881
Asset Revaluation Surplus	9,066,244	9,366,243	9,060,800	9,227,649
Other Reserves	13,040	12,890	13,020	13,040
Net Worth	15,192,778	17,061,762	17,022,093	16,677,570
Net Financial Worth	-6,425,929	-5,361,113	-4,870,895	-5,852,099
Net Financial Liabilities	7,060,238	6,026,391	4,895,581	6,516,751
Net Debt (Including Superannuation Related Investments)	-1,409,174	-579,608	-1,795,132	-264,612
Net Debt (Excluding Superannuation Related Investments)	1,617,471	2,661,604	1,591,551	2,987,514

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

	2013-14 Actual \$'000	2014-15 Budget \$'000	2014-15 Mar YTD Actual \$'000	2014-15 Revised Estimate \$'000
Opening Equity				
Opening Accumulated Funds	6,463,841	8,018,824	6,113,493	6,113,493
Opening Asset Revaluation Surplus	9,074,947	9,256,103	9,066,244	9,066,244
Opening Other Reserves	11,296	12,890	13,040	13,040
Opening Balance	15,550,084	17,287,817	15,192,778	15,192,778
Comprehensive Income				
<i>Included in Accumulated Funds:</i>				
Operating Result for the Period	-26,294	-358,924	-284,741	-788,134
Superannuation Actuarial Gain/(Loss)	-355,697	-	2,088,793	2,088,793
Prior Year Adjustment	-53	-	-2,311	729
Other Movements	26	729	-	-
<i>Included in Asset Revaluation Surplus:</i>				
Increase/(Decrease) in the Asset Revaluation Reserve Surplus	22,967	132,140	27,594	183,405
<i>Included in Other Reserves:</i>				
Increase/(Decrease) in Other Reserves	1,744	-	-20	-
Total Comprehensive Income	-357,307	-226,055	1,829,315	1,484,793
Other				
Transfer to/(from) Accumulated Funds	31,669	22,000	33,038	22,000
Movement in the Asset Revaluation Surplus	-31,669	-22,000	-33,038	-22,000
Total Other	0	0	0	0
Closing Equity				
Closing Accumulated Funds	6,113,493	7,682,629	7,948,273	7,436,881
Closing Asset Revaluation Surplus	9,066,244	9,366,243	9,060,800	9,227,649
Closing Other Reserves	13,040	12,890	13,020	13,040
Balance at the End of the Reporting Period	15,192,778	17,061,762	17,022,093	16,677,570

Consolidated Financial Report Attachment B

Australian Capital Territory Consolidated Total Territory Cash Flow Statement

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2015 Actual \$'000	Variance \$'000	2014-15 Revised Estimate \$'000
Cash Flows from Operating Activities						
Cash Receipts						
Taxes Received	1,239,863	1,364,657	1,012,966	962,904	-50,062	1,354,228
Receipts from Sales of Goods and Services	1,103,151	1,042,610	724,890	725,416	526	1,022,183
Grants/Subsidies Received	1,835,974	1,896,825	1,434,109	1,493,346	59,237	1,927,753
Interest Receipts	73,002	43,526	43,041	60,501	17,460	57,721
Distributions from Financial Investments	123,076	55,566	43,303	46,600	3,297	57,489
Dividends	21,403	55,698	40,758	28,175	-12,583	58,461
Other Receipts	546,811	441,823	346,007	389,482	43,475	440,366
Total Cash Received from Operating Activities	4,943,281	4,900,705	3,645,074	3,706,424	61,350	4,918,201
Cash Payments						
Payments for Employees	-2,040,955	-2,202,776	-1,676,626	-1,721,535	-44,909	-2,237,053
Payments for Goods and Services	-1,053,833	-1,060,456	-778,976	-757,977	20,999	-1,099,074
Grants/Subsidies Paid	-711,378	-757,030	-688,858	-772,612	-83,755	-953,188
Interest Paid	-146,128	-168,223	-130,940	-87,688	43,252	-170,403
Other Payments	-547,741	-628,423	-452,054	-427,956	24,099	-659,391
Total Cash Paid from Operating Activities	-4,500,035	-4,816,908	-3,727,454	-3,767,769	-40,314	-5,119,109
Net Cash Flows from Operating Activities	443,246	83,797	-82,380	-61,345	21,036	-200,908
Cash Flows from Investing Activities						
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	72,711	52,381	53,628	30,413	-23,215	63,385
Payments for Non-Financial Assets	-693,479	-823,951	-554,671	-536,330	18,341	-1,078,129
Net Cash Flows from Investments in Non-Financial Assets	-620,768	-771,570	-501,044	-505,917	-4,874	-1,014,744
Cash Flows from Investments in Financial Assets for Policy Purposes						
Cash Receipts						
Repayment of Loans	22,441	610	585	528	-57	610
Total Cash Received from Investments in Financial Assets for Policy Purposes	22,441	610	585	528	-57	610
Cash Payments						
Issue of Loans	-1,510	-1,952	-1,464	-	1,464	-1,952
Total Cash Paid from Investments in Financial Assets for Policy Purposes	-1,510	-1,952	-1,464	-	1,464	-1,952
Net Cash Flows from Investments in Financial Assets for Policy Purposes	20,931	-1,342	-879	528	1,407	-1,342
Cash Flows from Investments in Financial Assets for Liquidity Purposes						
Sales of Investments	175,272	796,648	206,084	262,232	56,147	876,343
Payments for Investments	-296,253	-675,491	-88,269	-224,247	-135,978	-744,426
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-120,981	121,157	117,815	37,985	-79,831	131,917
Net Cash Flows from Investing Activities	-720,818	-651,755	-384,107	-467,404	-83,297	-884,169

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

	2013-14 Actual \$'000	2014-15 Annual Budget \$'000	March Budget \$'000	Quarter YTD Actual \$'000	2015 Variance \$'000	2014-15 Revised Estimate \$'000
Cash Flows from Financing Activities						
<i>Cash Receipts</i>						
Borrowings	378,150	573,828	981,391	794,254	-187,137	1,024,967
Total Cash Received from Financing Activities	378,150	573,828	981,391	794,254	-187,137	1,024,967
<i>Cash Payments</i>						
Borrowings	-47,785	-14,735	-588	-6,362	-5,774	-19,464
Total Cash Paid from Financing Activities	-47,785	-14,735	-588	-6,362	-5,774	-19,464
Net Cash Flows from Financing Activities	330,365	559,093	980,803	787,892	-192,911	1,005,503
Net Increase/(Decrease) in Cash and Cash Equivalents	52,792	-8,865	514,316	259,143	-255,172	-79,574
Cash and Cash Equivalents at the Beginning of Reporting Period	468,502	453,118	521,293	521,293	-	521,293
Cash and Cash Equivalents at the End of Reporting Period	521,293	444,253	1,035,609	780,436	-255,172	441,719
Key Fiscal Aggregates						
Net Cash from Operating Activities	443,246	83,797	-82,380	-61,345	21,036	-200,908
Investments in Non-Financial Assets	-620,768	-771,570	-501,044	-505,917	-4,874	-1,014,744
Cash Surplus (+) / Deficit (-)	-177,523	-687,773	-583,424	-567,262	16,162	-1,215,652
Derivation of ABS GFS Cash Surplus/Deficit						
Cash Surplus (+) / Deficit (-)	-177,523	-687,773	-583,424	-567,262	16,162	-1,215,652
Acquisitions Under Finance Leases and Similar Arrangements ^(a)	-	-	-	-	-	-
ABS GFS Cash Surplus (+) / Deficit (-) Including Finance and Similar Arrangements	-177,523	-687,773	-583,424	-567,262	16,162	-1,215,652

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

Attachment C

Agency Year to Date Revenues and Expenses

**General Government Sector – Controlled
Financial Year to Date Ending 31 March 2015**

	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	369	384	-15	369	384	-15	-	-	-
ACT Gambling and Racing Commission	46,864	46,793	70	46,864	46,793	70	-	-	-
ACT Insurance Authority	52,403	50,585	1,819	57,256	50,298	6,957	4,852	-286	5,139
ACT Local Hospital Network	725,980	712,219	13,761	728,480	728,398	82	2,501	16,179	-13,679
ACT Public Cemeteries Authority	4,366	4,129	238	4,366	4,129	238	-	-	-
Auditor-General	4,950	4,973	-23	4,950	4,973	-23	-	-	-
Canberra Institute of Technology	75,954	82,358	-6,404	75,948	82,292	-6,344	-6	-66	60
Capital Metro Agency	17,651	18,948	-1,296	15,724	18,693	-2,969	-1,927	-255	-1,672
Chief Minister, Treasury and Economic Development Directorate	480,609	631,088	-150,479	470,477	652,932	-182,455	-10,132	21,844	-31,976
Community Services Directorate	177,555	184,888	-7,333	185,958	199,707	-13,748	8,403	14,819	-6,416
Commerce and Works Directorate	3,091	3,821	-730	3,206	4,223	-1,017	115	402	-287
Cultural Facilities Corporation	10,493	12,024	-1,531	10,493	12,024	-1,531	-	-	-
Economic Development Directorate	4,296	1,903	2,393	4,329	9,814	-5,485	33	7,911	-7,878
Education and Training Directorate	469,996	502,426	-32,430	471,547	502,285	-30,739	1,551	-141	1,691
Electoral Commissioner	1,788	1,595	194	1,788	1,595	194	-	-	-
Environment and Planning Directorate	66,166	57,488	8,678	62,695	64,670	-1,975	-3,471	7,182	-10,653
Exhibition Park Corporation	2,292	2,561	-270	2,292	2,561	-270	-	-	-
Health Directorate	864,724	872,103	-7,379	865,844	870,121	-4,277	1,120	-1,982	3,102
Home Loan Portfolio	3,526	2,714	811	3,526	2,714	811	-	-	-
Independent Competition and Regulatory Commission	1,487	1,448	39	1,487	1,448	39	-	-	-
Justice and Community Safety Directorate	224,801	244,929	-20,128	231,053	245,376	-14,323	6,252	447	5,805
Legal Aid Commission (ACT)	8,680	9,045	-365	8,680	9,045	-365	-	-	-
Office of the Legislative Assembly	6,435	6,551	-116	6,435	6,551	-116	-	-	-
Public Trustee for the ACT	4,234	4,032	202	4,234	4,032	202	-	-	-
Territory and Municipal Services Directorate	317,312	366,293	-48,981	281,058	372,369	-91,311	-36,254	6,076	-42,329

Consolidated Financial Report
Australian Accounting Standards Performance – March 2015

General Government Sector – Territorial
Financial Year to Date Ending 31 March 2015

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	5,965	5,739	226	5,965	5,739	226	-	-	-
Chief Minister, Treasury and Economic Development Directorate	2,081,701	2,081,701	-	2,172,718	2,172,718	-	91,017	91,017	-
Commerce and Works Directorate	235,065	235,065	-	231,290	231,290	-	-3,775	-3,775	-
Economic Development Directorate	3,850	3,850	-	3,850	3,850	-	-	-	-
Education and Training Directorate	227,207	227,208	-1	229,782	229,655	127	2,575	2,447	128
Environment and Planning Directorate	55,109	53,927	1,181	51,630	51,692	-62	-3,479	-2,236	-1,243
Health Directorate	3,690	3,694	-4	3,642	3,643	-1	-49	-52	3
Justice and Community Safety Directorate	276,706	278,674	-1,968	275,315	278,561	-3,245	-1,391	-113	-1,277
Lifetime Care and Support Fund	7,204	7,202	2	7,204	7,202	2	-	-	-
Office of the Legislative Assembly	5,214	5,797	-583	5,214	5,797	-583	-	-	-
Superannuation Provision Account	182,496	406,421	-223,925	551,275	592,887	-41,611	368,779	186,466	182,313
Territory and Municipal Services Directorate	69,603	69,603	-	38,600	38,600	-	-31,003	-31,003	-
Territory Banking Account	2,893,975	3,864,290	-970,316	2,602,798	3,441,861	-839,063	-291,177	-422,429	131,253

Consolidated Financial Report
Australian Accounting Standards Performance – March 2015

Public Trading Enterprise Sector - Controlled
Financial Year to Date Ending 31 March 2015

	March YTD Budget (\$'000)			March YTD Actual (\$'000)			Variances (\$'000)		
	Income #	Expenses *	Result	Income #	Expenses *	Result	Income #	Expenses *	Result
ACTEW Corporation	316,025	251,033	64,992	311,283	241,455	69,828	-4,742	-9,578	4,836
ACTION	98,634	105,673	-7,039	99,880	107,312	-7,432	1,247	1,639	-393
ACTTAB Limited	8,836	9,020	-184	8,836	9,020	-184	-	-	-
CIT Solutions Pty Ltd	12,770	12,534	236	12,770	12,534	236	-	-	-
Housing ACT	109,225	117,025	-7,800	117,116	137,549	-20,433	7,891	20,523	-12,632
Land Development Agency	181,971	149,166	32,805	125,599	93,527	32,072	-56,372	-55,639	-733