

NON-CONSOLIDATED SUMMARIES

Accounting Reporting Change Restatement

Effective for the fiscal year 2012-13, the Government was required to adopt the new accounting standards for government transfers and tax revenues issued by the Public Sector Accounting Board. And effective for the fiscal year 2013-14, the Government implemented an accounting change relating to compensated absences. The accounting changes have been applied retroactively and all comparative year amounts presented in this document are restated.

In summary, the major effect of these accounting changes is to increase the 2011-12 opening Accumulated Surplus by \$547,739,000. The restated figures detailed below have not been audited and are included only to reflect prior periods on a comparative basis to the 2013-14 Main Estimates presentation.

Accumulated Surplus:

Opening 2011-12 Accumulated Surplus (as previously reported)	\$514,897,000
Restatements:	
<i>Add:</i>	
Unamortized balance of Deferred Capital Contributions at March 31, 2011	\$553,630,000
<i>Deduct:</i>	
Compensated absences liability at March 31, 2011	(\$4,290,000)
Prepaid grants and transfer payments at March 31, 2011	(\$1,601,000)
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Opening 2011-12 Accumulated Surplus (restated)	<u>\$1,062,636,000</u>

FINANCIAL SUMMARY
(\$000s)

	2013-14	<i>Comparable</i>		
		ESTIMATE	2012-13 FORECAST	2012-13 ESTIMATE
Calculation of Surplus / (Deficit)				
Revenue	1,156,310	1,137,406	1,128,141	1,043,232
Expenses	(1,083,432)	(1,056,333)	(1,048,132)	(981,762)
Annual Surplus	72,878	81,073	80,009	61,470
Accumulated Surplus, beginning of year ⁽¹⁾	1,205,179	1,124,106	1,099,555	1,062,636
Accumulated Surplus, end of year	1,278,057	1,205,179	1,179,564	1,124,106
Calculation of Net Financial Assets				
Net financial assets, beginning of year	123,266	70,711	45,081	28,443
Surplus / (Deficit) for the year	72,878	81,073	80,009	61,470
Effect of change in non-financial assets	(69,447)	(28,518)	(28,425)	(19,202)
Net financial assets, end of year	126,697	123,266	96,665	70,711

⁽¹⁾ Restated 2012-13 Forecast, 2012-13 Estimate and 2011-12 Actual to be consistent with the 2013-14 Estimate presentation.