2026

THE LEGISLATIVE ASSEMBLY FOR THE

AUSTRALIAN CAPITAL TERRITORY

ELEVENTH ASSEMBLY

March Quarter 2026 Consolidated Financial Report

pursuant to *Financial Management Act 1996, s26*

Presented by
Chris Steel MLA
Treasurer
May 2026

March Quarter 2026
Consolidated Financial Report

for the financial quarter
ending 31 March 2026

ACT
Government

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1 March Quarter Results

1.1 Headline net operating balance

The March Quarter 2026 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a deficit of $399.6 million. This was an improvement of $183.7 million on the March year to date budget deficit of $583.3 million (Table 1.1.1 refers).

The HNOB improvement relative to the year-to-date budget reflects lower expenditure than anticipated due to timing of invoices and project completions.

Table 1.1.1 General Government Sector Headline Net Operating Balance

General Government Sector	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Total revenue	7,971,253	8,926,646	6,565,044	6,568,472	3,428	8,906,141
Total expenses	9,369,567	9,608,937	7,360,642	7,206,097	(154,545)	9,688,287
UPF net operating balance	**(1,398,314)**	**(682,291)**	**(795,598)**	**(637,625)**	**157,973**	**(782,146)**
Plus: Superannuation return adjustment[1]	267,215	255,851	212,274	238,012	25,738	283,032
Headline net operating balance	**(1,131,099)**	**(426,440)**	**(583,324)**	**(399,613)**	**183,711**	**(499,114)**

Note (1): Refer to Attachment A Headline net operating balance for further information.

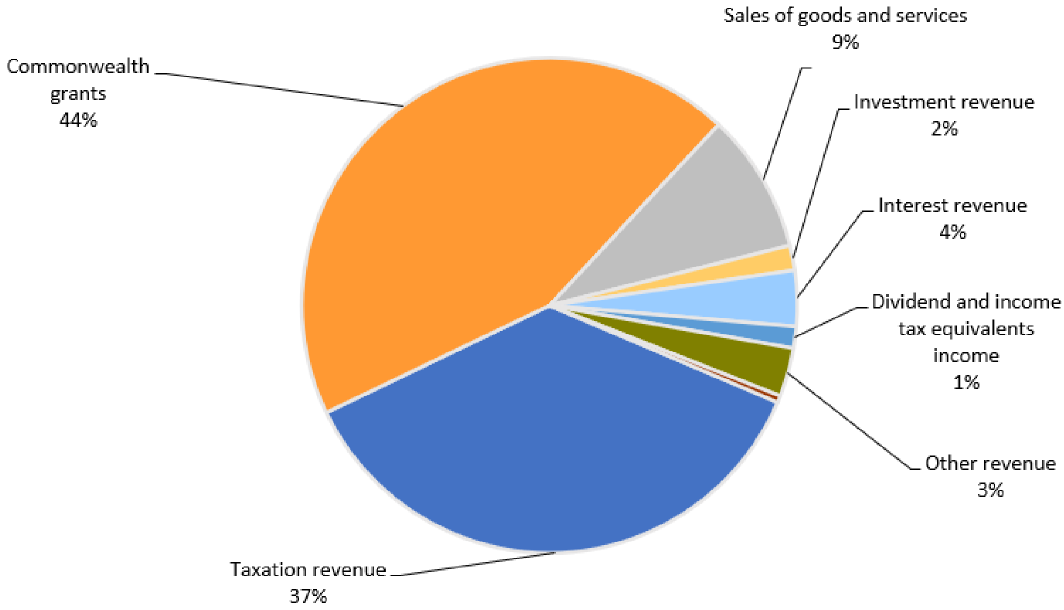
The largest component of GGS revenue is Commonwealth grants (includes GST grants revenue), followed by own-source taxation revenue.

1.2 Total revenue

Total revenue for the GGS as at 31 March 2026 was $6,568.5 million. This was in line with the March year to date budget of $6,565.0 million.

Chart 1.2.1 below depicts the components of General Government Sector actual revenue for the March Quarter YTD 2026.

Chart 1.2.1: Components of General Government Sector revenue (%)



1.3 Total expenses

Total GGS expenses as at 31 March 2026 were $7,206.1 million. This was $154.5 million lower than the March year to date budget of $7,360.6 million. The variance is mainly due to:

- decreased other operating expenses of $89.1 million predominantly due to timing differences in insurance claim expenses and actuarial assessment impacting the valuation of claims expense. The variance is also attributed to a lower value of Large Scale Renewable Energy Certificates being surrendered due to a lower market spot price compared to the year to date budget, as well as lower than expected community service obligations claim from electricity providers;

- lower grants and purchased services of $83.1 million largely attributed to the timing of payments under the National Disability Insurance Scheme, and various grant-funded projects including Skills Canberra and Sports and Recreation, as well as reduced health private planned care surgical activity; and

- lower supplies and services expenses of $75.2 million largely due to decreased expenditure on agency health staff, the timing of activities related to ICT projects, delays in projects such as the delivery of *30,000 homes by 2030 – Planning for more public housing* and *Delivering better community facilities for Woden Town Centre* initiatives and property upgrade projects.

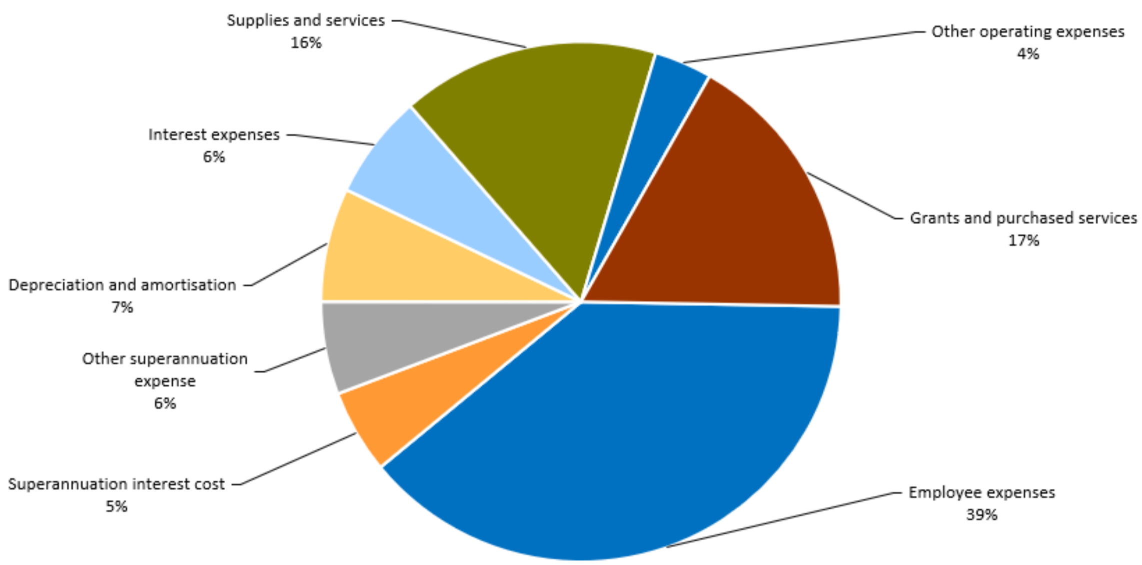
This is partially offset by:

- higher employee expenses of $46.8 million mainly due to higher staffing costs for demand-driven services across Government, including public health services and the ACT Government Solicitor's Office, and higher payments of long service leave and other entitlements; and

- higher depreciation and amortisation expenses of $40.0 million largely due to asset revaluation increments, growth in the asset base, and new and extended lease contracts.

Chart 1.3.1 below depicts the components of General Government Sector actual expenses for the March Quarter YTD 2026.

Chart 1.3.1: Components of General Government Sector expenses (%)



1.4 Balance sheet

Key balance sheet metrics are summarised in Table 1.4.1 below.

Table 1.4.1 General Government Sector key balance sheet measures

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 March YTD Actual $'000	2025-26 March YTD Variance (from 2024-25 audited outcome) $'000	2025-26 Estimated Outcome $'000
Total assets	48,629,604	49,761,720	50,447,544	1,817,940	50,727,669
Net debt	9,150,694	11,068,407	10,550,607	1,399,913	11,047,635
Net financial liabilities	15,135,878	16,476,472	15,932,779	796,901	16,228,266
Net worth	20,190,581	19,555,668	19,825,041	(365,540)	20,027,640

1.5 Net debt

The net debt of the GGS as at 31 March 2026 was $10,550.6 million, $1,399.9 million higher the 2024-25 Audited Outcome of $9,150.7 million. The growth in net debt was mainly due to an increase in borrowings to support the Territory's infrastructure program and prevailing cash flow requirements, partially offset by higher cash and investment balances.

1.6 Net financial liabilities

Net financial liabilities of the GGS as at 31 March 2026 were $15,932.8 million, an increase of $796.9 million from the 30 June 2025 result of $15,135.9 million. This largely reflects the reasons outlined above regarding net debt, partially offset by an increase in receivables.

1.7 Net worth

Net worth of the GGS as at 31 March 2026 was $19,825.0 million, $365.5 million lower than the 2024-25 audited outcome of $20,190.6 million. This decrease is mainly due to the reasons discussed above.

Attachment A – 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).

This special purpose financial report summarises the financial performance and position of the Territory for the quarter ending 31 March 2026. The Territory's financial statement presentation complies with AASB 1049: 'Whole of Government and General Government Sector Financial Reporting' and is consistent with Australian Accounting Standards.

The 2024-25 Audited Outcome reflects the audited Consolidated Annual Financial Statements. The 2025-26 Budget reflects the published 2025-26 Budget Addendum. The 2025-26 Estimated Outcome reflects estimates in the 2025-26 Budget Review.

The March Quarter YTD Budget is based on estimates in the 2025-26 Budget Review. Revisions contained in the 2026-27 Budget will be reflected in the June Quarter YTD Budget.

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 timeframe. 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.

Certain columns may not add due to the use of rounded numbers as all amounts in the Territory Government's financial statements have been rounded to the nearest thousand dollars ($'000).

Headline net operating balance (HNOB)

The HNOB is the ACT Government's key measure of the public finances, calculated as the difference between revenue and expenses resulting from transactions (Net operating balance or NOB), plus the superannuation return adjustment.

One measure of the budget position is the Uniform Presentation Framework (UPF) Net Operating Balance (NOB), measured as transactional revenue minus expenses. The NOB includes interest and dividend revenue derived from financial assets, but excludes net gains/losses on financial assets, which are treated as Other Economic Flows and included in the UPF Operating Result.

However, this treatment of net gains on financial assets does not account for the unique nature of public sector superannuation arrangements in the ACT. That is, the defined benefit employer superannuation liability obligation to the Commonwealth Government for current and former ACT employees who are members of Commonwealth defined benefit superannuation schemes and the significant financial assets being set aside in the Superannuation Provision Account to extinguish this obligation.

The superannuation expense associated with these arrangements is captured in the NOB, as are the interest and dividend income derived from the Superannuation Provision Account's (SPA's) financial investment assets. However, the net gains on the financial assets held in the SPA are treated as Other Economic Flows and included below the Net Operating Balance in the Operating Result.

Exclusion of the net gains on financial assets as revenue in the NOB understates the Government's capacity to meet these liabilities as the capital gains on investments provide a source of funding for the long-term superannuation liabilities.

The Superannuation Return Adjustment (SRA) includes these net gains on financial assets in the HNOB. By accounting for the net gains on financial assets derived by the SPA, the HNOB provides a more accurate assessment of the longer-term sustainability of the budget position.

The superannuation return adjustment together with transactional earnings revenue reflects the long-term target annual return on superannuation investment assets of 7.54 per cent per annum.

Net debt

Net debt reflects the sum of deposits held, advances received and borrowings minus the sum of cash and deposits, advances paid, investments, loans and placements. Net debt is a useful measure to judge the overall strength of the Government's fiscal position. A positive position indicates that cash reserves and investments are lower than gross liabilities, placing a call on future revenue to service these liabilities. A negative position indicates that cash reserves and investments are greater than gross liabilities. The ACT measure of net debt excludes the impact of superannuation related investments.

Net financial liabilities

Net financial liabilities include unfunded superannuation liabilities and provides a broader measure than net debt. Net financial liabilities are calculated as total liabilities less financial assets (such as cash reserves and investments). The measure includes all non-equity financial assets but excludes the value of equity held by the General Government Sector in public corporations.

Attachment B – Financial Statements

Australian Capital Territory
General Government Sector
Operating statement

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Revenue						
Taxation revenue	2,710,709	3,056,249	2,428,167	2,397,044	(31,123)	3,008,613
Commonwealth grants revenue	3,483,190	3,914,268	2,887,641	2,895,536	7,895	3,922,149
Sales of goods and services	762,969	701,721	570,026	599,703	29,677	760,093
Investment revenue	141,502	198,475	133,383	106,557	(26,826)	177,843
Interest revenue	315,452	269,337	231,159	239,195	8,036	307,617
Dividend and income tax equivalents income	157,407	263,794	93,207	92,743	(464)	239,271
Other revenue						
Other revenue	261,405	385,267	186,141	209,088	22,947	353,020
Gains from contributed assets	138,619	137,535	35,320	28,606	(6,714)	137,535
Total revenue	**7,971,253**	**8,926,646**	**6,565,044**	**6,568,472**	**3,428**	**8,906,141**
Expenses						
Employee expenses	3,588,384	3,541,292	2,745,178	2,792,027	46,849	3,653,913
Superannuation expenses						
Superannuation interest cost	493,924	511,342	376,492	376,492	0	501,989
Other superannuation expenses	524,495	521,973	401,469	415,132	13,663	539,844
Depreciation and amortisation	657,230	620,618	470,354	510,348	39,994	623,595
Interest expenses	493,628	629,414	475,588	467,925	(7,663)	647,978
Other operating expenses						
Supplies and services	1,638,650	1,709,659	1,232,764	1,157,591	(75,173)	1,653,151
Other operating expenses	457,442	413,745	348,714	259,633	(89,081)	426,188
Grants and purchased services	1,515,814	1,660,894	1,310,083	1,226,949	(83,134)	1,641,629
Total expenses	**9,369,567**	**9,608,937**	**7,360,642**	**7,206,097**	**(154,545)**	**9,688,287**
UPF net operating balance	**(1,398,314)**	**(682,291)**	**(795,598)**	**(637,625)**	**157,973**	**(782,146)**
Other economic flows – included in the Operating Statement						
Dividends (market gains on land sales)	97	61,980	0	0	0	31,957
Net land revenue (undeveloped land value)	2,426	4,583	3,340	0	(3,340)	4,583
Net gain/(loss) on sale/(disposal) of non-financial assets	(73,577)	3,622	20,888	22,102	1,214	15,848
Net gain on financial assets or liabilities at fair value	621,818	264,021	315,667	33,489	(282,178)	421,145
Doubtful and bad debts	(33,377)	(15,178)	(9,647)	(5,275)	4,372	(15,168)
Operating result	**(880,927)**	**(363,263)**	**(465,350)**	**(587,309)**	**(121,959)**	**(323,781)**

Australian Capital Territory
General Government Sector
Operating statement – continued

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Other economic flows – other comprehensive income						
Items that will not be subsequently reclassified to the operating result						
Capital payments to ACT Government agencies	(189,667)	(246,203)	N/A	(144,662)	N/A	(246,203)
Transfer of assets to the Public Non-Financial Corporations (PNFC) sector	(57,525)	(54,167)	N/A	(2,235)	N/A	(54,167)
Superannuation actuarial gain	27,388	0	N/A	232,362	N/A	232,362
Other movements	(6,712)	1	N/A	4,117	N/A	1
Increase in the asset revaluation surplus	67,427	27,446	N/A	36,214	N/A	27,446
(Decrease) in other reserves	(348)	0	N/A	0	N/A	0
Items that may be subsequently reclassified to the operating result						
Increase in net assets of PNFC sector	353,745	201,062	N/A	95,973	N/A	201,401
Total comprehensive result	**(686,619)**	**(435,124)**	**N/A**	**(365,540)**	**N/A**	**(162,941)**
Key fiscal aggregates						
UPF net operating balance	**(1,398,314)**	**(682,291)**	**(795,598)**	**(637,625)**	**157,973**	**(782,146)**
***less* net acquisition of non-financial assets**						
Payments for non-financial assets	1,107,468	1,050,700	816,592	645,928	(170,664)	1,095,499
Sales of non-financial assets	(18,084)	(56,771)	(29,265)	(11,769)	17,496	(37,771)
Change in inventories	5,422	733	0	(392)	(392)	(10,947)
Depreciation and amortisation	(657,230)	(620,618)	(470,354)	(510,348)	(39,994)	(623,595)
Other movements in non-financial assets	73,301	83,554	23,547	14,193	(9,354)	72,357
Total net acquisition of non-financial assets	*510,877*	*457,598*	*340,520*	*137,612*	*(202,908)*	*495,543*
Net (borrowing)	**(1,909,191)**	**(1,139,889)**	**(1,136,118)**	**(775,237)**	**360,881**	**(1,277,689)**

GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)						
UPF net operating balance	(1,398,314)	(682,291)	(795,598)	(637,625)	157,973	(782,146)
Superannuation return adjustment	267,215	255,851	212,274	238,012	25,738	283,032
HEADLINE NET OPERATING BALANCE	**(1,131,099)**	**(426,440)**	**(583,324)**	**(399,613)**	**183,711**	**(499,114)**

Note: The 2025-26 Budget amounts reflect estimates contained in the 2025-26 Budget Addendum.

Australian Capital Territory
General Government Sector
Balance sheet

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 March YTD Actual $'000	2025-26 Estimated Outcome $'000
Assets				
Financial assets				
Cash and deposits	2,668,928	2,127,624	3,011,908	2,433,612
Advances paid	2,115,584	2,302,582	2,429,261	2,308,404
Investments	7,552,342	8,084,845	7,911,116	8,430,508
Receivables	966,271	1,214,529	1,337,439	1,299,239
Equity investments				
Investments in other public non-financial corporations sector	11,345,127	11,298,785	11,441,100	11,546,528
Investments accounted for using the equity method	20	0	0	0
Total financial assets	**24,648,272**	**25,028,365**	**26,130,824**	**26,018,291**
Non-financial assets				
Produced assets				
Property, plant and equipment[(a)]	18,522,677	19,229,348	18,838,080	19,300,846
Investment properties	5,020	5,020	5,020	5,020
Intangibles	162,359	264,074	156,756	147,029
Inventories	45,766	31,548	45,374	34,819
Assets held for sale	11,647	7,476	46,951	14,865
Non-produced assets				
Property, plant and equipment	5,183,449	5,140,593	5,174,614	5,153,012
Biological assets	48,649	48,830	48,649	48,649
Other non-financial assets	1,765	6,466	1,276	5,138
Total non-financial assets	**23,981,332**	**24,733,355**	**24,316,720**	**24,709,378**
Total assets	**48,629,604**	**49,761,720**	**50,447,544**	**50,727,669**
Liabilities				
Advances received	36,172	31,295	36,172	31,296
Borrowings				
Lease liabilities	1,010,684	959,568	1,017,833	976,613
Other borrowings	13,587,149	15,458,632	15,821,940	15,746,504
Superannuation	10,699,327	10,680,674	10,627,227	10,680,650
Employee benefits	1,329,421	1,243,888	1,250,961	1,354,088
Other provisions	1,217,070	1,212,802	1,231,490	1,255,593
Payables	414,834	563,477	561,507	575,456
Contract liabilities	64,448	42,360	52,622	64,424
Other liabilities	79,918	13,356	22,751	15,405
Total liabilities	**28,439,023**	**30,206,052**	**30,622,503**	**30,700,029**
Net assets	**20,190,581**	**19,555,668**	**19,825,041**	**20,027,640**
Equity in public non-financial corporations sector	11,345,127	11,298,785	11,441,100	11,546,528
Accumulated funds	(1,596,849)	(2,207,295)	(2,091,155)	(1,976,486)
Asset revaluation surplus	10,441,421	10,462,948	10,474,214	10,456,716
Other reserves	882	1,230	882	882
Net worth	**20,190,581**	**19,555,668**	**19,825,041**	**20,027,640**
Key fiscal aggregates				
Net financial worth	**(3,790,751)**	**(5,177,687)**	**(4,491,679)**	**(4,681,738)**
Net financial liabilities	**15,135,878**	**16,476,472**	**15,932,779**	**16,228,266**
Net debt (excluding superannuation related investments)	**9,150,694**	**11,068,407**	**10,550,607**	**11,047,635**

Notes: (a) From 2025-26, Property plant and equipment also includes Capital works-in-progress (CWIP). The 2024-25 Audited Outcome result for Capital works-in-progress (CWIP) has been included in the Property, plant and equipment line item to facilitate comparison with the 2025-26 Annual Budget and Year-to-Date outcomes.
(b) The 2025-26 Budget amounts reflect estimates contained in the 2025-26 Budget Addendum.

Australian Capital Territory
General Government Sector
Statement of changes in equity

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 March YTD Actual $'000	2025-26 Estimated Outcome $'000
Opening equity				
Opening equity in Public Non-Financial Corporations (PNFC) sector	10,991,382	11,097,723	11,345,127	11,345,127
Opening accumulated funds	(551,889)	(1,555,814)	(1,596,849)	(1,596,849)
Opening asset revaluation surplus	10,436,477	10,447,653	10,441,421	10,441,421
Opening other reserves	1,230	1,230	882	882
Opening balance	**20,877,200**	**19,990,792**	**20,190,581**	**20,190,581**
Comprehensive income				
Included in accumulated funds:				
Operating result for the period	(880,927)	(363,263)	(587,309)	(323,781)
Capital payments to ACT Government agencies	(189,667)	(246,203)	(144,662)	(246,203)
Transfer of assets (to) the PNFC sector	(57,525)	(54,167)	(2,235)	(54,167)
Superannuation actuarial gain	27,388	0	232,362	232,362
Other movements	(6,712)	1	4,117	1
Included in equity in PNFC:				
Increase in net assets of PNFC entities	353,745	201,062	95,973	201,401
Included in the asset revaluation surplus:				
Increase in the asset revaluation surplus	67,427	27,446	36,214	27,446
(Decrease) in other reserves	(348)	0	0	0
Total comprehensive result	**(686,619)**	**(435,124)**	**(365,540)**	**(162,941)**
Other				
Transfer to accumulated funds	62,483	12,151	3,421	12,151
Transfer (from) the asset revaluation surplus	(62,483)	(12,151)	(3,421)	(12,151)
Total other	**0**	**0**	**0**	**0**
Closing equity				
Closing equity in PNFC sector	11,345,127	11,298,785	11,441,100	11,546,528
Closing accumulated funds	(1,596,849)	(2,207,295)	(2,091,155)	(1,976,486)
Closing asset revaluation surplus	10,441,421	10,462,948	10,474,214	10,456,716
Closing other reserves	882	1,230	882	882
Closing balance	**20,190,581**	**19,555,668**	**19,825,041**	**20,027,640**

Note: The 2025-26 Budget amounts reflect estimates contained in the 2025-26 Budget Addendum.

Australian Capital Territory
General Government Sector
Statement of cash flows

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Cash flows from operating activities						
Cash receipts						
Taxes received	2,635,929	3,016,162	2,395,177	2,160,961	(234,216)	2,966,756
Receipts from sales of goods and services	712,815	701,427	568,555	558,424	(10,131)	759,322
Grants received	3,487,577	3,968,878	2,893,374	2,908,457	15,083	3,928,813
Investment receipts	142,278	187,668	128,069	105,138	(22,931)	170,759
Interest receipts	293,896	236,623	204,415	204,293	(122)	272,497
Dividends and income tax equivalents	248,847	118,437	104,275	117,772	13,497	113,976
Other receipts	448,675	587,623	385,692	587,993	202,301	614,302
Total receipts from operating activities	***7,970,017***	***8,816,818***	***6,679,557***	***6,643,038***	***(36,519)***	***8,826,425***
Cash payments						
Employee payments	(4,297,941)	(4,378,309)	(3,400,365)	(3,469,661)	(69,296)	(4,493,202)
Supplies and services	(1,708,204)	(1,853,603)	(1,411,402)	(1,313,821)	97,581	(1,797,476)
Grants and purchased services	(1,414,716)	(1,606,120)	(1,279,472)	(1,214,604)	64,868	(1,573,958)
Borrowing costs	(439,768)	(574,503)	(425,652)	(274,243)	151,409	(568,660)
Other payments	(539,372)	(533,871)	(418,050)	(473,442)	(55,392)	(550,848)
Total payments from* operating *activities	***(8,400,001)***	***(8,946,406)***	***(6,934,941)***	***(6,745,771)***	***189,170***	***(8,984,144)***
Net cash (outflows) from operating activities	**(429,984)**	**(129,588)**	**(255,384)**	**(102,733)**	**152,651**	**(157,719)**
Cash flows from investing activities						
Cash flows from investments in non-financial assets						
Proceeds from sales of non-financial assets	18,084	56,771	29,265	11,769	(17,496)	37,771
Purchase of non-financial assets	(1,107,468)	(1,050,700)	(816,592)	(645,928)	170,664	(1,095,499)
Net cash (outflows) from investments in non-financial assets	***(1,089,384)***	***(993,929)***	***(787,327)***	***(634,159)***	***153,168***	***(1,057,728)***
Cash flows from investments in financial assets for policy purposes						
Cash receipts						
Loans receivable repayment received	34,987	30,389	24,965	24,734	(231)	30,389
Dividends (market gains on land sales)	97	61,980	0	0	0	31,957
Total receipts from investments in financial assets for policy purposes	***35,084***	***92,369***	***24,965***	***24,734***	***(231)***	***62,346***
Cash payments						
Loans receivable provided	(61,788)	(80,481)	(46,604)	(45,374)	1,230	(80,481)
Capital payments to ACT government agencies	(189,668)	(246,203)	(184,652)	(144,662)	39,990	(246,203)
Total payments from investments in financial assets for policy purposes	***(251,456)***	***(326,684)***	***(231,256)***	***(190,036)***	***41,220***	***(326,684)***
Net cash (outflows) from investments in financial assets for policy purposes	***(216,372)***	***(234,315)***	***(206,291)***	***(165,302)***	***40,989***	***(264,338)***

Australian Capital Territory
General Government Sector
Statement of cash flows – continued

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Cash flows from investments in financial assets for liquidity purposes						
Proceeds from sales of investments	15,314	61,922	3,381	3,806	425	61,922
Payments for investments	(31)	(373,605)	(336,483)	(453,824)	(117,341)	(523,076)
Net cash (outflows) from investments in financial assets for liquidity purposes	***15,283***	***(311,683)***	***(333,102)***	***(450,018)***	***(116,916)***	***(461,154)***
Net cash (outflows) from investing activities	**(1,290,473)**	**(1,539,927)**	**(1,326,720)**	**(1,249,479)**	**77,241**	**(1,783,220)**
Cash flows from financing activities						
Cash receipts						
Proceeds from borrowings	1,966,909	1,662,859	1,414,477	2,032,569	618,092	1,886,056
Total receipts from financing activities	***1,966,909***	***1,662,859***	***1,414,477***	***2,032,569***	***618,092***	***1,886,056***
Cash payments						
Borrowings	(4,871)	(132,319)	(100,800)	(281,687)	(180,887)	(134,952)
Repayment of lease liabilities – principal	(63,634)	(46,752)	(34,852)	(51,436)	(16,584)	(46,702)
Total payments from financing activities	***(68,505)***	***(179,071)***	***(135,652)***	***(333,123)***	***(197,471)***	***(181,654)***
Net cash inflows from financing activities	**1,898,404**	**1,483,788**	**1,278,825**	**1,699,446**	**420,621**	**1,704,402**
Net increase/(decrease) in cash and cash equivalents	**177,947**	**(185,727)**	**(303,279)**	**347,234**	**650,513**	**(236,537)**
Cash and cash equivalents at the beginning of the reporting period	**2,507,722**	**2,315,407**	**2,685,669**	**2,685,669**	**0**	**2,685,669**
Cash and cash equivalents at the end of the reporting period	**2,685,669**	**2,129,680**	**2,382,390**	**3,032,903**	**650,513**	**2,449,132**
Key fiscal aggregates						
Net cash from operating activities	(429,984)	(129,588)	(255,384)	(102,733)	152,651	(157,719)
Investments in non-financial assets	(1,089,384)	(993,929)	(787,327)	(634,159)	153,168	(1,057,728)
Cash (deficit)	**(1,519,368)**	**(1,123,517)**	**(1,042,711)**	**(736,892)**	**305,819**	**(1,215,447)**

Note: The 2025-26 Budget amounts reflect estimates contained in the 2025-26 Budget Addendum.

Australian Capital Territory
General Government Sector
Taxation revenue

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
General tax						
Payroll tax	798,667	917,330	660,270	647,793	(12,477)	905,379
Tax waivers	0	2,572	1,929	0	(1,929)	2,572
General rates	811,819	910,310	872,527	861,023	(11,504)	881,036
Land tax	231,570	236,683	180,210	182,133	1,923	236,683
Total general tax	**1,842,056**	**2,066,895**	**1,714,936**	**1,690,949**	**(23,987)**	**2,025,670**
Duties						
Commercial conveyances	59,680	77,243	50,614	45,386	(5,228)	77,243
Residential conveyances	269,969	287,020	215,898	218,105	2,207	287,020
Motor vehicle registrations and transfers	36,840	57,434	42,129	41,631	(498)	57,434
Total duties	**366,489**	**421,697**	**308,641**	**305,122**	**(3,519)**	**421,697**
Gambling taxes						
Tabcorp licence fee	1,302	1,252	0	0	0	1,252
Gaming tax	40,632	39,441	32,408	32,408	0	42,441
Casino tax	4,504	4,191	3,167	3,167	0	4,191
Interstate lotteries	15,767	16,433	11,317	11,317	0	16,433
Betting operations tax	21,900	23,704	16,477	16,217	(260)	23,704
Total gambling taxes	**84,105**	**85,021**	**63,369**	**63,109**	**(260)**	**88,021**
Other taxes						
Motor vehicle registration	191,871	200,208	150,157	143,507	(6,650)	200,208
Ambulance levy	31,881	37,154	26,843	25,195	(1,648)	37,154
Lease variation charge	12,914	38,463	16,405	22,804	6,399	29,052
Utilities (network facilities) tax	51,129	55,670	0	0	0	55,670
Police, fire and emergency service levy	113,405	128,430	126,188	125,020	(1,168)	128,430
City centre marketing and improvements levy	2,424	2,640	2,633	2,626	(7)	2,640
Energy industry levy	4,987	4,532	4,532	4,538	6	4,532
Safer families levy	9,448	11,720	11,599	11,447	(152)	11,720
Short-term rental accommodation levy	0	3,819	2,864	2,727	(137)	3,819
Total other taxes	**418,059**	**482,636**	**341,221**	**337,864**	**(3,357)**	**473,225**
Total taxation revenue	**2,710,709**	**3,056,249**	**2,428,167**	**2,397,044**	**(31,123)**	**3,008,613**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	March Quarter YTD 2026 Actual $'000	March Quarter YTD 2026 Variance $'000	2025-26 Estimated Outcome $'000
Revenue						
Grants and subsidies	338,465	335,347	254,679	267,539	12,860	337,573
Commonwealth grants	7,123	10,664	3,762	5,714	1,952	10,664
Sales of goods and services						
From associates and joint ventures	91,810	89,251	43,593	57,617	14,024	80,251
Other sales of goods and services	496,231	546,740	415,659	408,388	(7,271)	546,134
Interest revenue	17,142	7,810	5,829	9,122	3,293	7,616
Other revenue						
Land revenue (value add component)	212,675	392,548	250,308	209,122	(41,186)	408,877
Other revenue	26,273	11,167	9,614	13,955	4,341	11,167
Gains from contributed assets	74,635	7,398	4,224	18,688	14,464	5,531
Total revenue	**1,264,354**	**1,400,925**	**987,668**	**990,145**	**2,477**	**1,407,813**
Expenses						
Employee expenses	258,336	247,204	192,889	206,550	13,661	246,497
Superannuation expenses	37,750	38,528	29,194	29,770	576	38,234
Depreciation and amortisation	199,386	215,961	162,487	152,102	(10,385)	217,161
Interest expenses	104,804	106,721	77,741	83,637	5,896	107,548
Other property expenses (income tax equivalents)	38,253	117,436	41,572	42,185	613	101,116
Other operating expenses						
Supplies and services	381,768	387,152	307,454	270,132	(37,322)	390,604
Other operating expenses	176,139	194,426	145,156	180,954	35,798	209,102
Grants and purchased services expenses	64,258	90,440	42,293	39,694	(2,599)	79,955
Total expenses	**1,260,694**	**1,397,868**	**998,786**	**1,005,024**	**6,238**	**1,390,217**
UPF net operating balance	**3,660**	**3,057**	**(11,118)**	**(14,879)**	**(3,761)**	**17,596**
Other economic flows – included in the Operating Statement						
Land revenue (market gains on land sales)	141	93,285	21,218	21,218	0	48,350
Net land revenue (undeveloped land value)	1,860	0	0	0	0	0
Net gain/(loss) on sale/(disposal) of non-financial assets	(2,403)	1,848	3,904	2,483	(1,421)	2,881
Net gain on financial assets or liabilities at fair value	1	100	75	0	(75)	100
Doubtful and bad debts	348	(6,440)	(4,830)	(11,779)	(6,949)	(6,440)
Operating result	**3,607**	**91,850**	**9,249**	**(2,957)**	**(12,206)**	**62,487**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement – continued

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Other economic flows – other comprehensive income						
Items that will not be subsequently reclassified to the operating result						
Other movements	(26,505)	0	N/A	(3)	N/A	0
Increase/(decrease) in the asset revaluation surplus	240,773	49,650	N/A	(2,879)	N/A	41,125
Total comprehensive result	**217,875**	**141,500**	**N/A**	**(5,839)**	**N/A**	**103,612**
Key fiscal aggregates						
UPF net operating balance	**3,660**	**3,057**	**(11,118)**	**(14,879)**	**(3,761)**	**17,596**
***less* net acquisition of non-financial assets**						
Payments for non-financial assets	314,648	491,698	343,050	237,471	(105,579)	460,490
Sales of non-financial assets	(48,632)	(41,625)	(30,370)	(18,494)	11,876	(41,625)
Change in inventories	37,427	98,575	0	5,205	5,205	99,126
Depreciation and amortisation	(199,386)	(215,961)	(162,487)	(152,102)	10,385	(217,161)
Other movements in non-financial assets	38,694	(52,161)	(3,255)	18,561	21,816	(43,764)
Total net acquisition of non-financial assets	*142,751*	*280,526*	*146,938*	*90,641*	*(56,297)*	*257,066*
Net (borrowing)	**(139,091)**	**(277,469)**	**(158,056)**	**(105,520)**	**52,536**	**(239,470)**

UPF net operating balance	3,660	3,057	(11,118)	(14,879)	(3,761)	17,596
HEADLINE NET OPERATING BALANCE	**3,660**	**3,057**	**(11,118)**	**(14,879)**	**(3,761)**	**17,596**

Australian Capital Territory
Public Non-Financial Corporations
Balance sheet

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 March YTD Actual $'000	2025-26 Estimated Outcome $'000
Assets				
Financial assets				
Cash and deposits	212,754	90,535	252,266	128,625
Investments	72,000	96,000	259,000	146,145
Receivables	62,802	76,473	63,147	55,528
Equity investments	1,106,385	1,061,986	1,129,707	1,129,136
Total financial assets	**1,453,941**	**1,324,994**	**1,704,120**	**1,459,434**
Non-financial assets				
Produced assets				
Property, plant and equipment[(a)]	7,457,414	7,452,321	7,578,748	7,713,740
Investment properties	26,252	23,890	32,323	26,194
Intangibles	16,567	22,412	12,343	18,649
Inventories	571,114	661,376	576,319	670,240
Assets held for sale	8,728	0	7,072	2,484
Non-produced assets				
Property, plant and equipment	5,695,559	5,777,767	5,649,502	5,742,499
Other non-financial assets				
Deferred tax assets	28,689	25,864	0	28,689
Total non-financial assets	**13,804,323**	**13,963,630**	**13,856,307**	**14,202,495**
Total assets	**15,258,264**	**15,288,624**	**15,560,427**	**15,661,929**
Liabilities				
Advances received	1,996,536	2,117,639	2,288,257	2,123,243
Borrowings				
Lease liabilities	25,937	26,490	24,321	23,531
Other borrowings	301,204	263,584	248,997	270,359
Employee benefits	94,089	87,874	93,735	94,273
Other provisions	348,926	285,437	329,791	313,588
Payables	151,871	157,405	169,417	147,651
Contract liabilities	58,606	53,944	69,369	56,766
Current tax liability	19,883	43,305	16,405	47,750
Deferred tax liability	846,124	790,724	817,857	872,671
Other liabilities	69,961	163,437	61,178	165,569
Total liabilities	**3,913,137**	**3,989,839**	**4,119,327**	**4,115,401**
Net assets	**11,345,127**	**11,298,785**	**11,441,100**	**11,546,528**
Accumulated funds	4,049,830	4,186,054	4,173,939	4,236,584
Asset revaluation surplus	7,295,297	7,112,731	7,267,161	7,309,944
Net worth	**11,345,127**	**11,298,785**	**11,441,100**	**11,546,528**
Key fiscal aggregates				
Net financial worth	**(2,459,196)**	**(2,664,845)**	**(2,415,207)**	**(2,655,967)**
Net debt	**2,038,923**	**2,221,178**	**2,050,309**	**2,142,363**

Note: (a) From 2025-26, Property plant and equipment also includes Capital works-in-progress (CWIP). The 2024-25 Audited Outcome result for Capital works-in-progress (CWIP) has been included in the Property, plant and equipment line item to facilitate comparison with the 2025-26 Annual Budget and Year-to-Date outcomes.

Australian Capital Territory
Public Non-Financial Corporations
Statement of changes in equity

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 March YTD Actual $'000	2025-26 Estimated Outcome $'000
Opening equity				
Opening accumulated funds	3,873,063	3,999,746	4,049,830	4,049,830
Opening asset revaluation surplus	7,118,319	7,097,977	7,295,297	7,295,297
Opening balance	**10,991,382**	**11,097,723**	**11,345,127**	**11,345,127**
Comprehensive income				
Included in accumulated funds:				
Operating result for the period	3,607	91,850	(2,957)	62,487
Other movements	(26,505)	0	(3)	0
Included in asset revaluation surplus:				
Increase/(decrease) in the asset revaluation surplus	240,773	49,650	(2,879)	41,125
Total comprehensive result	**217,875**	**141,500**	**(5,839)**	**103,612**
Other				
Transfer to accumulated funds	63,795	34,896	25,257	26,478
Transfer (from) the asset revaluation surplus	(63,795)	(34,896)	(25,257)	(26,478)
Total other	**0**	**0**	**0**	**0**
Transactions involving owners affecting accumulated funds				
Capital injections	189,667	246,203	144,662	246,203
Transfer of assets from the General Government Sector	57,525	54,208	2,235	54,208
Dividends approved	(111,322)	(240,849)	(45,085)	(202,622)
Total transactions involving owners affecting accumulated funds	**135,870**	**59,562**	**101,812**	**97,789**
Closing equity				
Closing accumulated funds	4,049,830	4,186,054	4,173,939	4,236,584
Closing asset revaluation surplus	7,295,297	7,112,731	7,267,161	7,309,944
Closing balance	**11,345,127**	**11,298,785**	**11,441,100**	**11,546,528**

Australian Capital Territory
Public Non-Financial Corporations
Statement of cash flows

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	March Quarter YTD 2026 Actual $'000	March Quarter YTD 2026 Variance $'000	2025-26 Estimated Outcome $'000
Cash flows from operating activities						
Cash receipts						
Receipts from sales of goods and services	729,400	1,014,152	635,953	615,460	(20,493)	960,911
Grants received	340,304	346,828	258,844	270,262	11,418	348,237
Interest received	15,972	7,810	5,684	10,032	4,348	7,617
Other receipts	150,139	110,412	84,472	91,300	6,828	110,412
Total receipts from operating activities	***1,235,815***	***1,479,202***	***984,953***	***987,054***	***2,101***	***1,427,177***
Cash payments						
Employee payments	(293,787)	(278,880)	(223,324)	(248,857)	(25,533)	(277,879)
Supplies and services	(363,232)	(329,234)	(271,118)	(252,597)	18,521	(336,854)
Grants and purchased services	(39,613)	(39,819)	(38,034)	(30,272)	7,762	(39,430)
Borrowing costs	(88,801)	(91,342)	(70,113)	(57,270)	12,843	(89,006)
Other payments	(304,351)	(462,754)	(294,563)	(219,099)	75,464	(459,913)
Total payments from operating activities	***(1,089,784)***	***(1,202,029)***	***(897,152)***	***(808,095)***	***89,057***	***(1,203,082)***
Net cash inflows from operating activities	**146,031**	**277,173**	**87,801**	**178,959**	**91,158**	**224,095**
Cash flows from investing activities						
Cash flows from investments in non-financial assets						
Proceeds from sales of non-financial assets	48,632	41,625	30,370	18,494	(11,876)	41,625
Purchase of non-financial assets	(314,648)	(491,698)	(343,050)	(237,471)	105,579	(460,490)
Net cash (outflows) from investments in non-financial assets	***(266,016)***	***(450,073)***	***(312,680)***	***(218,977)***	***93,703***	***(418,865)***
Cash receipts						
Loans receivable repayment received	10,983	0	0	0	0	0
Capital injections	189,668	246,203	175,694	144,662	(31,032)	246,203
Total receipts from investments in financial assets for policy purposes	***200,651***	***246,203***	***175,694***	***144,662***	***(31,032)***	***246,203***
Cash payments						
Dividends (market gains on land sales)	(97)	(61,980)	0	0	0	(31,957)
Total payments from investments in financial assets for policy purposes	***(97)***	***(61,980)***	***0***	***0***	***0***	***(31,957)***
Net cash inflows from investments in financial assets for policy purpose	***200,554***	***184,223***	***175,694***	***144,662***	***(31,032)***	***214,246***

Australian Capital Territory
Public Non-Financial Corporations
Statement of cash flows – continued

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Net cash flows from investments in financial assets for liquidity purposes						
Proceeds from sales of investments	363	2,736	149	663	514	2,738
Payments for investments	0	(2,538)	0	0	0	(2,538)
Net cash inflows from investments in financial assets for liquidity purposes	***363***	***198***	***149***	***663***	***514***	***200***
Net cash (outflows) from investing activities	**(65,099)**	**(265,652)**	**(136,837)**	**(73,652)**	**63,185**	**(204,419)**
Cash flows from financing activities						
Cash receipts						
Advances received	30,317	309,836	46,627	284,290	237,663	309,836
Total receipts from financing activities	***30,317***	***309,836***	***46,627***	***284,290***	***237,663***	***309,836***
Cash payments						
Advances paid	(26,608)	(212,363)	(127,125)	(43,260)	83,865	(215,805)
Dividends paid	(194,501)	(73,826)	(41,627)	(72,985)	(31,358)	(73,237)
Repayment of lease liabilities – principal	(7,556)	(9,713)	(7,285)	(1,795)	5,490	(9,713)
Other financing payments	(54,088)	(44,611)	(32,072)	(45,045)	(12,973)	(40,739)
Total payments from financing activities	***(282,753)***	***(340,513)***	***(208,109)***	***(163,085)***	***45,024***	***(339,494)***
Net cash inflows/(outflows) from financing activities	**(252,436)**	**(30,677)**	**(161,482)**	**121,205**	**282,687**	**(29,658)**
Net increase/ (decrease) in cash and cash equivalents	**(171,504)**	**(19,156)**	**(210,518)**	**226,512**	**437,030**	**(9,982)**
Cash and cash equivalents at the beginning of the reporting period	**456,256**	**205,689**	**284,752**	**284,752**	**0**	**284,752**
Cash and cash equivalents at the end of the reporting period	**284,752**	**186,533**	**74,234**	**511,264**	**437,030**	**274,770**
Key fiscal aggregates						
Net cash from operating activities	146,031	277,173	87,801	178,959	91,158	224,095
Net cash from investments in non-financial assets	(266,016)	(450,073)	(312,680)	(218,977)	93,703	(418,865)
Distributions paid	(248,589)	(118,437)	(73,699)	(118,030)	(44,331)	(113,976)
Cash (deficit)	**(368,574)**	**(291,337)**	**(298,578)**	**(158,048)**	**140,530**	**(308,746)**

Australian Capital Territory
Consolidated Total Territory
Operating statement

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Revenue						
Taxation revenue	2,652,484	2,999,355	2,388,724	2,351,940	(36,784)	2,951,729
Commonwealth grants revenue	3,485,315	3,914,268	2,887,641	2,897,029	9,388	3,922,149
Sales of goods and services						
From associates and joint ventures	91,810	89,251	43,593	57,617	14,024	80,291
Other sales of goods and services	1,152,469	1,164,152	921,409	912,117	(9,292)	1,223,185
Investment revenue	141,502	198,475	133,383	106,557	(26,826)	177,843
Interest revenue	252,913	185,231	168,144	181,441	13,297	223,431
Other revenue						
Land revenue (value add component)	212,675	375,290	250,308	209,122	(41,186)	391,619
Other revenue	251,801	367,809	173,761	195,289	21,528	335,667
Gains from contributed assets	124,945	94,603	35,320	41,529	6,209	94,603
Total revenue	**8,365,914**	**9,388,434**	**7,002,283**	**6,952,641**	**(49,642)**	**9,400,517**
Expenses						
Employee expenses	3,842,731	3,784,621	2,935,130	2,995,671	60,541	3,896,535
Superannuation expenses						
Superannuation interest cost	493,924	511,342	376,492	376,492	0	501,989
Other superannuation expenses	550,184	552,066	423,026	437,608	14,582	569,742
Depreciation and amortisation	856,616	836,579	632,841	662,450	29,609	840,756
Interest expenses	518,751	644,219	490,504	484,686	(5,818)	663,724
Other operating expenses						
Supplies and services	1,944,164	2,039,145	1,447,111	1,342,260	(104,851)	1,987,570
Other operating expenses	520,478	476,101	408,460	360,999	(47,461)	503,230
Grants and purchased services	1,170,472	1,382,723	1,100,402	996,291	(104,111)	1,352,446
Total expenses	**9,897,320**	**10,226,796**	**7,813,966**	**7,656,457**	**(157,509)**	**10,315,992**
UPF net operating balance	**(1,531,406)**	**(838,362)**	**(811,683)**	**(703,816)**	**107,867**	**(915,475)**
Other economic flows – included in the Operating Statement						
Land revenue (market gains on land sales)	141	93,285	21,218	21,218	0	48,350
Net land revenue (undeveloped land value)	2,780	4,755	3,339	(4,635)	(7,974)	4,755
Net gain/(loss) on sale/(disposal) of non-financial assets	(75,980)	5,470	24,792	24,585	(207)	18,729
Net gain on financial assets or liabilities at fair value	621,819	264,121	315,742	33,489	(282,253)	421,245
Doubtful and bad debts	(33,029)	(21,618)	(14,477)	(17,054)	(2,577)	(21,608)
Operating result	**(1,015,675)**	**(492,349)**	**(461,069)**	**(646,213)**	**(185,144)**	**(444,004)**

Australian Capital Territory
Consolidated Total Territory
Operating statement – continued

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Other economic flows – other comprehensive income						
Items that will not be subsequently reclassified to the operating result						
Superannuation actuarial gain	27,388	0	N/A	232,362	N/A	232,362
Other movements	(33,217)	42	N/A	4,114	N/A	42
Increase/(decrease) in the asset revaluation surplus	372,631	64,756	N/A	45,035	N/A	(170,482)
(Decrease) in other reserves	(348)	0	N/A	0	N/A	0
Total comprehensive result	**(649,221)**	**(427,551)**	**N/A**	**(364,702)**	**N/A**	**(382,082)**
Key fiscal aggregates						
UPF net operating balance	**(1,531,406)**	**(838,362)**	**(811,683)**	**(703,816)**	**107,867**	**(915,475)**
***less* net acquisition of non-financial assets**						
Payments for non-financial assets	1,402,588	1,536,898	1,159,642	883,399	(276,243)	1,550,489
Sales of non-financial assets	(66,244)	(98,396)	(59,635)	(30,263)	29,372	(79,396)
Change in inventories	42,849	99,308	0	4,813	4,813	88,179
Depreciation and amortisation	(856,616)	(836,579)	(632,841)	(662,450)	(29,609)	(840,756)
Other movements in non-financial assets	111,995	31,393	20,318	28,434	8,116	28,593
Total net acquisition of non-financial assets	*634,572*	*732,624*	*487,484*	*223,933*	*(263,551)*	*747,109*
Net (borrowing)	**(2,165,978)**	**(1,570,986)**	**(1,299,167)**	**(927,749)**	**371,418**	**(1,662,584)**
UPF net operating balance	(1,531,406)	(838,362)	(811,683)	(703,816)	107,867	(915,475)
Superannuation return adjustment	267,215	255,851	212,274	238,012	25,738	283,032
HEADLINE NET OPERATING BALANCE	**(1,264,191)**	**(582,511)**	**(599,409)**	**(465,804)**	**133,605**	**(632,443)**

Note: The 2025-26 Budget amounts reflect estimates contained in the 2025-26 Budget Addendum

Australian Capital Territory
Consolidated Total Territory
Balance sheet

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 March YTD Actual $'000	2025-26 Estimated Outcome $'000
Assets				
Financial assets				
Cash and deposits	2,881,682	2,218,159	3,264,174	2,562,237
Advances paid	147,822	210,411	169,778	210,629
Investments	7,624,342	8,180,845	8,170,116	8,576,653
Receivables	848,115	832,981	1,262,683	800,689
Equity investments	1,106,385	1,061,986	1,129,707	1,129,136
Total financial assets	**12,608,346**	**12,504,382**	**13,996,458**	**13,279,344**
Non-financial assets				
Produced assets				
Property, plant and equipment[(a)]	25,980,091	26,681,669	26,416,828	27,014,586
Investment properties	31,272	28,910	37,343	31,214
Intangibles	178,926	286,486	169,099	165,678
Inventories	616,880	692,924	621,693	705,059
Assets held for sale	20,375	7,476	54,023	17,349
Non-produced assets				
Property, plant and equipment	10,879,008	10,918,360	10,824,116	10,895,511
Biological assets	48,649	48,830	48,649	48,649
Other non-financial assets	1,765	6,464	1,276	5,138
Total non-financial assets	**37,756,966**	**38,671,119**	**38,173,027**	**38,883,184**
Total assets	**50,365,312**	**51,175,501**	**52,169,485**	**52,162,528**
Liabilities				
Advances received	64,946	56,763	64,946	56,764
Borrowings				
Lease liabilities	1,036,621	986,058	1,042,154	1,000,144
Other borrowings	13,888,353	15,722,216	16,070,937	16,016,863
Superannuation	10,699,327	10,680,674	10,627,227	10,680,650
Employee benefits	1,423,358	1,331,690	1,344,524	1,448,209
Other provisions	1,533,878	1,467,019	1,555,213	1,533,195
Payables	511,280	687,433	676,314	668,174
Contract liabilities	108,355	79,508	118,454	106,491
Other liabilities	87,222	20,084	22,446	22,148
Total liabilities	**29,353,340**	**31,031,445**	**31,522,215**	**31,532,638**
Net assets	**21,011,972**	**20,144,056**	**20,647,270**	**20,629,890**
Accumulated funds	2,467,000	2,052,003	2,085,941	2,294,029
Asset revaluation surplus	18,544,090	18,090,823	18,560,447	18,334,979
Other reserves	882	1,230	882	882
Net worth	**21,011,972**	**20,144,056**	**20,647,270**	**20,629,890**
Key fiscal aggregates				
Net financial worth	**(16,744,994)**	**(18,527,063)**	**(17,525,757)**	**(18,253,294)**
Net financial liabilities	**17,851,379**	**19,589,049**	**18,655,464**	**19,382,430**
Net debt (excluding superannuation related investments)	**11,189,617**	**13,289,585**	**12,600,916**	**13,189,998**

Notes: (a) From 2025-26, Property plant and equipment also includes Capital works-in-progress (CWIP). The 2024-25 Audited Outcome result for Capital works-in-progress (CWIP) has been included in the Property, plant and equipment line item to facilitate comparison with the 2025-26 Annual Budget and Year-to-Date outcomes.

(b)The 2025-26 Budget amounts reflect estimates contained in the 2025-26 Budget Addendum.

Australian Capital Territory
Consolidated Total Territory
Statement of changes in equity

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 March YTD Actual $'000	2025-26 Estimated Outcome $'000
Opening equity				
Opening accumulated funds	3,362,226	2,497,263	2,467,000	2,467,000
Opening asset revaluation surplus	18,297,737	18,073,114	18,544,090	18,544,090
Opening other reserves	1,230	1,230	882	882
Opening balance	**21,661,193**	**20,571,607**	**21,011,972**	**21,011,972**
Comprehensive income				
Included in accumulated funds:				
Operating result for the period	(1,015,675)	(492,349)	(646,213)	(444,004)
Superannuation actuarial gain	27,388	0	232,362	232,362
Other movements	(33,217)	42	4,114	42
Included in the asset revaluation surplus:				
Increase/(decrease) in the asset revaluation reserve surplus	372,631	64,756	45,035	(170,482)
(Decrease) in other reserves	(348)	0	0	0
Total comprehensive result	**(649,221)**	**(427,551)**	**(364,702)**	**(382,082)**
Other				
Transfer to accumulated funds	126,278	47,047	28,678	38,629
Transfer (from) the asset revaluation surplus	(126,278)	(47,047)	(28,678)	(38,629)
Total other	**0**	**0**	**0**	**0**
Closing equity				
Closing accumulated funds	2,467,000	2,052,003	2,085,941	2,294,029
Closing asset revaluation surplus	18,544,090	18,090,823	18,560,447	18,334,979
Closing other reserves	882	1,230	882	882
Closing balance	**21,011,972**	**20,144,056**	**20,647,270**	**20,629,890**

Note: the 2025-26 Budget amounts reflect estimates contained in the 2025-26 Budget Addendum

Australian Capital Territory
Consolidated Total Territory
Statement of cash flows

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome
Cash flows from operating activities						
Cash receipts						
Taxes received	2,589,748	2,959,265	2,355,729	2,130,613	(225,116)	2,909,869
Receipts from sales of goods and services	1,323,312	1,615,448	1,133,825	1,083,261	(50,564)	1,621,111
Grants received	3,489,718	3,968,878	2,893,374	2,909,938	16,564	3,928,813
Investment receipts	142,278	187,668	128,069	105,138	(22,931)	170,759
Interest received	241,768	165,325	152,520	172,360	19,840	203,342
Other receipts	564,127	667,135	446,862	653,715	206,853	693,959
Total receipts from operating activities	***8,350,951***	***9,563,719***	***7,110,379***	***7,055,025***	***(55,354)***	***9,527,853***
Cash payments						
Employee payments	(4,575,743)	(4,644,879)	(3,614,594)	(3,707,334)	(92,740)	(4,758,870)
Supplies and services	(1,998,304)	(2,106,566)	(1,621,789)	(1,512,570)	109,219	(2,059,114)
Grants and purchased services	(1,121,255)	(1,318,486)	(1,065,512)	(975,996)	89,516	(1,283,709)
Borrowing costs	(460,635)	(586,737)	(437,709)	(289,548)	148,161	(580,894)
Other payments	(746,612)	(884,220)	(628,000)	(611,370)	16,630	(898,366)
Total payments from operating activities	***(8,902,549)***	***(9,540,888)***	***(7,367,604)***	***(7,096,818)***	***270,786***	***(9,580,953)***
Net cash inflows/(outflows) from operating activities	**(551,598)**	**22,831**	**(257,225)**	**(41,793)**	**215,432**	**(53,100)**
Cash flows from investing activities						
Cash flows from investments in non-financial assets						
Proceeds from sales of non-financial assets	66,244	98,396	59,635	30,263	(29,372)	79,396
Purchase of non-financial assets	(1,402,588)	(1,536,898)	(1,159,642)	(883,399)	276,243	(1,550,489)
Net cash (outflows) from investments in non-financial assets	***(1,336,344)***	***(1,438,502)***	***(1,100,007)***	***(853,136)***	***246,871***	***(1,471,093)***
Cash receipts						
Loans receivable repayment received	45,896	30,389	24,965	24,734	(231)	30,389
Total receipts from investment in financial assets for policy purposes	***45,896***	***30,389***	***24,965***	***24,734***	***(231)***	***30,389***
Cash payments						
Loans receivable provided	(61,788)	(80,481)	(46,604)	(45,374)	1,230	(80,481)
Total payments from investments in financial assets for policy purposes	***(61,788)***	***(80,481)***	***(46,604)***	***(45,374)***	***1,230***	***(80,481)***
Net cash (outflows) from investments in financial assets for policy purposes	***(15,892)***	***(50,092)***	***(21,639)***	***(20,640)***	***999***	***(50,092)***

Australian Capital Territory
Consolidated Total Territory
Statement of cash flows – continued

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	March Quarter YTD 2026 Budget $'000	March Quarter YTD 2026 Actual $'000	March Quarter YTD 2026 Variance $'000	2025-26 Estimated Outcome $'000
Cash flows from investments in financial assets for liquidity purposes						
Proceeds from sales of investments	15,677	67,975	3,530	4,469	939	67,977
Payments for investments	(31)	(378,643)	(336,494)	(453,835)	(117,341)	(528,931)
Net cash inflows/(outflows) from investments in financial assets for liquidity purposes	***15,646***	***(310,668)***	***(332,964)***	***(449,366)***	***(116,402)***	***(460,954)***
Net cash (outflows) from investing activities	**(1,336,590)**	**(1,799,262)**	**(1,454,610)**	**(1,323,142)**	**131,468**	**(1,982,139)**
Cash flows from financing activities						
Cash receipts						
Proceeds from borrowings	1,990,513	1,732,695	1,461,104	2,033,682	572,578	1,955,892
Total receipts from financing activities	***1,990,513***	***1,732,695***	***1,461,104***	***2,033,682***	***572,578***	***1,955,892***
Cash payments						
Repayment of borrowings	(24,692)	(104,682)	(43,658)	(41,770)	1,888	(110,757)
Repayment of lease liabilities – principal	(71,190)	(56,465)	(42,137)	(53,231)	(11,094)	(56,415)
Total payments from financing activities	***(95,882)***	***(161,147)***	***(85,795)***	***(95,001)***	***(9,206)***	***(167,172)***
Net cash inflows from financing activities	**1,894,631**	**1,571,548**	**1,375,309**	**1,938,681**	**563,372**	**1,788,720**
Net increase/(decrease) in cash and cash equivalents	**6,443**	**(204,883)**	**(336,526)**	**573,746**	**910,272**	**(246,519)**
Cash and cash equivalents at the beginning of the reporting period	**2,963,978**	**2,521,096**	**2,970,421**	**2,970,421**	**0**	**2,970,421**
Cash and cash equivalents at the end of the reporting period	**2,970,421**	**2,316,213**	**2,633,895**	**3,544,167**	**910,272**	**2,723,902**
Key fiscal aggregates						
Net cash from operating activities	(551,598)	22,831	(257,225)	(41,793)	215,432	(53,100)
Investments in non-financial assets	(1,336,344)	(1,438,502)	(1,100,007)	(853,136)	246,871	(1,471,093)
Cash (deficit)	**(1,887,942)**	**(1,415,671)**	**(1,357,232)**	**(894,929)**	**462,303**	**(1,524,193)**

Note: The 2025-26 Budget amounts reflect estimates contained in the 2025-26 Budget Addendum

Attachment C – Quarterly Financial Statements

Australian Capital Territory
General Government Sector
Operating statement

	March	Quarter 2026
	Budget	Actual
	$'000	$'000
Revenue		
Taxation revenue	394,075	469,811
Commonwealth grants revenue	872,029	967,659
Sales of goods and services	210,362	206,292
Investment revenue	34,145	30,972
Interest revenue	99,061	84,594
Dividend and income tax equivalents income	19,886	19,885
Other revenue		
Other revenue	61,705	80,393
Gains from contributed assets	15,812	12,887
Total revenue	**1,707,075**	**1,872,493**
Expenses		
Employee expenses	878,014	890,194
Superannuation expenses		
Superannuation interest cost	120,821	125,498
Other superannuation expenses	143,665	142,711
Depreciation and amortisation	160,280	172,592
Interest expenses	160,156	158,577
Other operating expenses		
Supplies and services	394,222	375,078
Other operating expenses	100,589	39,497
Grants and purchased services	522,503	401,586
Total expenses	**2,480,250**	**2,305,733**
UPF net operating balance	**(773,175)**	**(433,240)**
Other economic flows – included in the Operating Statement		
Net land revenue (undeveloped land value)	1,181	0
Net (loss) on disposal of non-financial assets	(3,910)	(2,469)
Net gain/ (loss) on financial assets or liabilities at fair value	183,656	(233,851)
Doubtful and bad debts	(5,681)	(2,469)
Operating result	**(597,929)**	**(672,029)**

Australian Capital Territory
General Government Sector
Operating statement - continued

	March	Quarter 2026
	Budget	**Actual**
	$'000	**$'000**
Other economic flows – other comprehensive income		
Items that will not be subsequently reclassified to the operating result		
Capital payments to ACT Government agencies	N/A	(49,696)
Other movements	N/A	8,737
Increase in the asset revaluation reserve surplus	N/A	26,981
(Decrease) in other reserves	N/A	(174)
Items that may be subsequently reclassified to the operating result		
Increase in net assets of PNFC sector	N/A	42,151
Total comprehensive result	**N/A**	**(644,030)**
Key fiscal aggregates		
UPF net operating balance	**(773,175)**	**(433,240)**
***less* net acquisition of non-financial assets**		
Payments for non-financial assets	292,254	220,989
Sales of non-financial assets	(10,445)	(3,031)
Change in inventories	0	1,869
Depreciation and amortisation	(160,280)	(172,592)
Other movements in non-financial assets	12,991	6,379
Total net acquisition of non-financial assets	*134,520*	*53,614*
Net (borrowing)	**(907,695)**	**(486,854)**

GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)		
UPF net operating balance	(773,175)	(433,240)
Superannuation return adjustment	70,758	84,974
HEADLINE NET OPERATING BALANCE	**(702,417)**	**(348,266)**

Australian Capital Territory
General Government Sector
Statement of cash flows

	March	Quarter 2026
	Budget	Actual
	$'000	$'000
Cash flows from operating activities		
Cash receipts		
Taxes received	851,198	796,525
Receipts from sales of goods and services	231,993	66,442
Grants received	855,221	981,256
Investment receipts	34,235	38,828
Interest receipts	85,172	55,688
Dividends and income tax equivalents	46,633	29,537
Other receipts	130,483	250,893
Total receipts from operating activities	***2,234,935***	***2,219,169***
Cash payments		
Employees payments	(1,170,078)	(1,085,888)
Supplies and services	(446,056)	(394,905)
Grants and purchased services	(466,043)	(401,114)
Borrowing costs	(138,404)	(1,559)
Other payments	(126,368)	(125,547)
Total payments from operating activities	***(2,346,949)***	***(2,009,013)***
Net cash inflows/(outflows) from operating activities	**(112,014)**	**210,156**
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Proceeds from sales of non-financial assets	10,445	3,031
Purchase of non-financial assets	(292,254)	(220,989)
Net cash (outflows) from investments in non-financial assets	**(281,809)**	**(217,958)**
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Loans receivable repayment received	11,460	8,345
Total receipts from investments in financial assets for policy purposes	***11,460***	***8,345***
Cash payments		
Loans receivable provided	604	(2,145)
Capital payments to ACT government agencies	(64,894)	(49,696)
Total payments from investments in financial assets for policy purposes	***(64,290)***	***(51,841)***
Net cash (outflows) from investments in financial assets for policy purposes	**(52,830)**	**(43,496)**

Australian Capital Territory
General Government Sector
Statement of cash flows

	March	Quarter 2026
	Budget	**Actual**
	$'000	**$'000**
Cash flows from investments in financial assets for liquidity purposes		
Proceeds from sales of investments	3,381	2,891
Payments for investments	(179,760)	(210,671)
Net cash (outflows) from investments in financial assets for liquidity purposes	**(176,379)**	**(207,780)**
Net cash (outflows) from investing activities	**(511,018)**	**(469,234)**
Cash flows from financing activities		
Cash receipts		
Borrowings	583,123	689,672
Total receipts from financing activities	***583,123***	***689,672***
Cash payments		
Borrowings	(35,399)	(220,777)
Repayment of lease liabilities – principal	(11,768)	(18,555)
Total payments from financing activities	***(47,167)***	***(239,332)***
Net cash inflows from financing activities	**535,956**	**450,340**
Net increase/(decrease) in cash and cash equivalents	**(87,076)**	**191,262**
Cash and cash equivalents at the beginning of the reporting period	**2,469,466**	**2,841,641**
Cash and cash equivalents at the end of the reporting period	**2,382,390**	**3,032,903**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	March	Quarter 2026
	Budget	**Actual**
	$'000	**$'000**
Revenue		
Grants and subsidies	73,187	78,527
Commonwealth grants	0	2,223
Sales of goods and services		
From associates and joint ventures	6,015	15,995
Other sales of goods and services	145,106	139,998
Interest revenue	1,942	2,369
Other revenue		
Land revenue (value add component)	91,158	34,712
Other revenue	3,696	4,057
Gains from contributed assets	1,752	15,945
Total revenue	**322,856**	**293,826**
Expenses		
Employee expenses	61,188	64,725
Superannuation expenses	9,239	9,756
Depreciation and amortisation	54,087	50,620
Interest expenses	27,753	19,498
Other property expenses (income tax equivalents)	6,034	12,607
Other operating expenses		
Supplies and services	113,798	84,714
Other operating expenses	13,313	42,405
Grants and purchased services expenses	22,407	10,924
Total expenses	**307,819**	**295,249**
UPF net operating balance	**15,037**	**(1,423)**
Other economic flows – included in the Operating Statement		
Land revenue (market gains on land sales)	668	668
Net gain on sale/(disposal) of non-financial assets	468	206
Net gain on financial assets or liabilities at fair value	25	0
Doubtful and bad debts	(1,610)	(783)
Operating result	**14,588**	**(1,332)**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	March Budget $'000	Quarter 2026 Actual $'000
Other economic flows – other comprehensive income		
Items that will not be subsequently reclassified to the Operating Statement		
Other movements	N/A	3
(Decrease) in asset revaluation reserve surplus	N/A	(1,012)
Total comprehensive result	**N/A**	**(2,341)**
Key fiscal aggregates		
UPF net operating balance	**15,037**	**(1,423)**
***less* net acquisition of non-financial assets**		
Payments for non-financial assets	100,104	70,886
Sales of non-financial assets	(11,254)	(8,572)
Change in inventories	0	19,172
Depreciation and amortisation	(54,087)	(50,620)
Other movements in non-financial assets	(2,309)	15,945
Total net acquisition of non-financial assets	*32,454*	*46,811*
Net (borrowing)	**(17,417)**	**(48,234)**

UPF net operating balance	15,037	(1,423)
HEADLINE NET OPERATING BALANCE	**15,037**	**(1,423)**

Australian Capital Territory
Public Non-Financial Corporations
Statement of cash flows

	March	Quarter 2026
	Budget	Actual
	$'000	$'000
Cash flows from operating activities		
Cash receipts		
Receipts from sales of goods and services	199,406	180,593
Grants received	70,482	79,708
Interest receipts	1,816	(1,485)
Other receipts	29,129	38,255
Total receipts from operating activities	***300,833***	***297,071***
Cash payments		
Employee payments	(75,551)	(95,574)
Supplies and services	(87,566)	(40,875)
Grants and purchased services	(19,489)	(2,960)
Borrowing costs	(18,611)	(8,331)
Other payments	(109,011)	(67,604)
Total payments from operating activities	***(310,228)***	***(215,344)***
Net cash inflows/(outflows) from operating activities	**(9,395)**	**81,727**
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Proceeds from sales of non-financial assets	11,254	8,572
Purchase of non-financial assets	(100,104)	(70,886)
Net cash (outflows) from investments in non-financial assets	**(88,850)**	**(62,314)**
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Capital receipts from ACT government agencies	57,467	49,696
Total receipts from investments in financial assets for policy purposes		
Net cash inflows from investments in financial assets for policy purposes	**57,467**	**49,696**

Australian Capital Territory
Public Non-Financial Corporations
Statement of cash flows

	March Budget $'000	Quarter 2026 Actual $'000
Cash flows from investments in financial assets for liquidity purposes		
Proceeds from sales of investments	50	258
Net cash inflows from investments in financial assets for liquidity purposes	**50**	**258**
Net cash (outflows) from investing activities	**(31,333)**	**(12,360)**
Cash flows from financing activities		
Cash receipts		
Advances received	43,209	214,199
Total cash received from financing activities	***43,209***	***214,199***
Cash payments		
Advances paid	(39,023)	(11,071)
Dividends paid	(14,001)	(15,651)
Repayment of lease liabilities – principal	(2,428)	(1,767)
Other financing	(8,120)	(13,886)
Total payments from financing activities	***(63,572)***	***(42,375)***
Net cash (outflows) from financing activities	**(20,363)**	**171,824**
Net (decrease) in cash and cash equivalents	**(61,091)**	**241,191**
Cash and cash equivalents at the beginning of the reporting period	**135,325**	**270,073**
Cash and cash equivalents at the end of the reporting period	**74,234**	**511,264**

Australian Capital Territory
Total Territory
Operating statement

	March	Quarter 2026
	Budget	Actual
	$'000	$'000
Revenue		
Taxation revenue	391,634	463,505
Commonwealth grants revenue	872,029	968,168
Sales of goods and services		
From associates and joint ventures	6,015	15,995
Other sales of goods and services	333,360	297,996
Investment revenue	34,145	30,972
Interest revenue	78,107	65,093
Other revenue		
Land revenue (value add component)	91,158	34,712
Other revenue	58,075	76,016
Gains from contributed assets	20,106	25,937
Total revenue	**1,884,629**	**1,978,394**
Expenses		
Employee expenses	938,336	953,950
Superannuation expenses		
Superannuation interest cost	120,821	125,498
Other superannuation expenses	151,231	150,719
Depreciation and amortisation	214,367	223,212
Interest expenses	155,812	156,205
Other operating expenses		
Supplies and services	474,310	434,346
Other operating expenses	103,121	46,619
Grants and purchased services	467,130	329,840
Total expenses	**2,625,128**	**2,420,389**
UPF net operating balance	**(740,499)**	**(441,995)**
Other economic flows – included in the Operating Statement		
Land revenue (market gains on land sales)	668	668
Net land revenue (undeveloped land value)	25,088	(5,462)
Net (loss) on sale/(disposal) of non-financial assets	(3,442)	(2,263)
Net gain/(loss) on financial assets or liabilities at fair value	183,681	(233,851)
Doubtful and bad debts	(7,291)	(3,252)
Operating result	**(541,795)**	**(686,155)**

Australian Capital Territory
Total Territory
Operating statement

	March	Quarter 2026
	Budget	**Actual**
	$'000	**$'000**
Other economic flows – other comprehensive income		
Items that will not be subsequently reclassified to the Operating Statement		
Other movements	N/A	8,740
Increase/ (decrease) in the asset revaluation reserve surplus	N/A	25,969
Items that may be subsequently reclassified to the Operating Statement		
Increase/ (decrease) in other reserves	N/A	(174)
Total comprehensive result	**N/A**	**(651,620)**
Key fiscal aggregates		
UPF net operating balance	**(740,499)**	**(441,995)**
***less* net acquisition of non-financial assets**		
Payments for non-financial assets	394,820	291,875
Sales of non-financial assets	(21,699)	(11,603)
Change in inventories	0	21,041
Depreciation and amortisation	(214,367)	(223,212)
Other movements in non-financial assets	13,072	20,747
Total net acquisition of non-financial assets	*171,826*	*98,848*
Net (borrowing)	**(912,325)**	**(540,843)**

GOVERNMENT FISCAL MEASURE – OPERATING (DEFICIT)		
UPF net operating balance	(740,499)	(441,995)
Superannuation return adjustment	70,758	84,974
HEADLINE NET OPERATING BALANCE	**(669,741)**	**(357,021)**

Australian Capital Territory
Total Territory
Statement of cash flows

	March Budget $'000	Quarter 2026 Actual $'000
Cash flows from operating activities		
Cash receipts		
Taxes received	848,752	783,753
Receipts from sales of goods and services	407,095	209,672
Grants received	855,221	981,756
Investment receipts	34,235	38,828
Interest receipts	68,944	49,969
Other receipts	152,368	276,378
Total receipts from operating activities	***2,366,615***	***2,340,356***
Cash payments		
Employee payments	(1,242,835)	(1,179,699)
Supplies and services	(519,695)	(417,892)
Grants and purchased services	(385,077)	(322,749)
Borrowing costs	(142,647)	(5,656)
Other payments	(195,887)	(152,003)
Total payments from operating activities	***(2,486,141)***	***(2,077,999)***
Net cash inflow/(outflows) from operating activities	**(119,526)**	**262,357**
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Proceeds from sales of non-financial assets	21,699	11,603
Purchase of non-financial assets	(394,820)	(291,875)
Net cash (outflows) from investments in non-financial assets	**(373,121)**	**(280,272)**
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Loans receivable repayment received	11,460	8,345
Total receipts from investments in financial assets for policy purposes	***11,460***	***8,345***
Cash payments		
Loans receivable provided	604	(2,145)
Total payments from investments in financial assets for policy purposes	***604***	***(2,145)***
Net cash inflows from investments in financial assets for policy purposes	**12,064**	**6,200**

Australian Capital Territory
Total Territory
Statement of cash flows

	March	Quarter 2026
	Budget	**Actual**
	$'000	**$'000**
Cash flows from investments in financial assets for liquidity purposes		
Proceeds from sales of investments	3,431	3,149
Payments for investments	(179,771)	(210,682)
Net cash (outflows) from investments in financial assets for liquidity purposes	**(176,340)**	**(207,533)**
Net cash (outflows) from investing activities	**(537,397)**	**(481,605)**
Cash flows from financing activities		
Cash receipts		
Proceeds from borrowings	626,332	690,090
Total receipts from financing activities	***626,332***	***690,090***
Cash payments		
Repayment of borrowings	(18,714)	(18,067)
Repayment of lease liabilities – principal	(14,196)	(20,322)
Total payments from financing activities	***(32,910)***	***(38,389)***
Net cash inflows from financing activities	**593,422**	**651,701**
Net increase/(decrease) in cash and cash equivalents	**(63,501)**	**432,453**
Cash and cash equivalents at the beginning of the reporting period	**2,697,396**	**3,111,714**
Cash and cash equivalents at the end of the reporting period	**2,633,895**	**3,544,167**

Attachment D – Signed Financial Instruments

Section 26(3)(b) of the *Financial Management Act 1996* (FMA) requires a summary of instruments signed for the quarter to which these statements relate.

Signed FMA Instruments Summary

Agency	Instrument
Infrastructure Canberra	Section 14 Transfer of funds between appropriations
Health and Community Services Directorate	Section 14A Transfer of funds from capital injection appropriation to other appropriation
Health and Community Services Directorate to Digital Canberra	Section 16 Transfer of function to another entity
Chief Minister, Treasury and Economic Development Directorate to Digital Canberra	Section 16B Rollover of undisbursed appropriation
Digital Canberra	Section 17 Variation of appropriation for Commonwealth Grants (Revoked)
Education Directorate	Section 17 Variation of appropriation for Commonwealth Grants
Justice and Community Services	Section 17 Variation of appropriation for Commonwealth Grants (Revoked)
Justice and Community Services	Section 17 Variation of appropriation for Commonwealth Grants (Revoked)
Justice and Community Services	Section 17 Variation of appropriation for Commonwealth Grants

AUSTRALIAN CAPITAL TERRITORY

TRANSFER OF APPROPRIATIONS
UNDER SECTION 14 OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2025-26

This statement outlines the reasons for the transfer of funds between appropriations under Section 14 of the *Financial Management Act 1996* (FMA).

Section 14 of the FMA allows for the transfer of up to 3 per cent from the original appropriation category within the entity.

Instrument Amendment:
This instrument transfers $98,000 of Capital Injection (Controlled) to Controlled Recurrent Payments for Infrastructure Canberra.

Statement of Reasons:
The transfer relates to the 2025-26 Budget Review initiative *New City Police Station and Headquarters,* which is partially funded with $98,000 of Capital Injection (Controlled) from the 2023-24 Budget initiative *Well-prepared Emergency Services - Molonglo Station and Casey Station*.

Appropriation Type	Percentage (%)	Appropriation $'000
Transferred from:		
Capital Injection (Controlled)	-0.01%	-98
Transferred to:		
Controlled Recurrent Payments	0.06%	98

Treasurer ________________ 13/2/26
Signature and Date
Chris Steel, MLA.

AUSTRALIAN CAPITAL TERRITORY

TRANSFER OF APPROPRIATIONS UNDER SECTION 14A OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2025-26

This statement outlines the reasons for the transfer of funds between appropriations under Section 14A of the *Financial Management Act 1996* (FMA).

Section 14A of the FMA allows for:

- Transfers within the same entity from capital injection appropriation to other appropriations for up to 5 per cent or $500,000, whichever is the greater; or
- Transfers within the same entity from capital injection appropriation to other appropriations for more than 5 per cent or $500,000, whichever is the greater – the direction is a disallowable instrument.

Instrument Amendment:
This instrument transfers **$710,000** of Capital Injection (Controlled) to Controlled Recurrent Payments for the Health and Community Services Directorate.

Statement of Reasons:
The transfer relates to funding for feasibility studies which have been assessed as not meeting the capitalisation rules under Australian Accounting Standards, for the following initiatives:

- *New Health Centres Across the ACT* – $500,000 for the West Belconnen early planning feasibility study;
- *Enabling Works and Infrastructure Enhancements at the New Northside Hospital* – $160,000 for the Alcohol and Other Drugs site feasibility study; and
- *Next Steps for the Canberra Hospital Master Plan* – $50,000 for the Mental Health Precinct feasibility study.

Appropriation Type	Percentage (%)	Appropriation $'000
Transferred from:		
Capital Injection (Controlled)	-2.2%	-710
Transferred to:		
Controlled Recurrent Payments	0.1 %	710

Treasurer ______________ 11/3/26
Signature and Date
Chris Steel, MLA.

AUSTRALIAN CAPITAL TERRITORY

TRANSFER OF APPROPRIATION UNDER SECTION 16 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2025-26

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.

Instrument Amendment:
This instrument transfers Controlled Recurrent Payments, of $12.347 million for the management and responsibility of a function from Health and Community Service Directorate to Digital Canberra.

Statement of Reasons:
The transfer relates to the alignment of Information, Communication and Technology budgets relating to projects that better align with ownership and expertise required to acquire goods and services as identified through the administrative arrangement orders.

Agency	Appropriation Type	Appropriation $'000
Transferred from:		
Health and Community Service Directorate	*Controlled Recurrent Payments*	-12,347
Transferred to:		
Digital Canberra	*Controlled Recurrent Payments*	12,347

Treasurer__________________ 13 January 2026
Signature and Date
Chris Steel, MLA.

AUSTRALIAN CAPITAL TERRITORY

ROLLOVER OF UNDISBURSED APPROPRIATION UNDER SECTION 16B OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2025-26

This statement outlines the reasons for the rollover of undisbursed appropriation under Section 16B of the *Financial Management Act 1996* (FMA) to be rolled over from one financial year to the next.

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 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.

Instrument Amendment:
This instrument transfers and increases $150,000 of Controlled Recurrent Payments appropriation from the 2024-25 financial year to the 2025-26 financial year from the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) to Digital Canberra (DCBR).

Statement of Reasons:
The rollover of $150,000 in Controlled Recurrent Payments from 2024-25 to 2025-26, originally funded from Commonwealth Grant - Delivering the National Firearms Register under the Federation Funding Agreement National Firearms Register Schedule, is to match funding with progress of work on the National Firearms Register program. The project is expected to be completed by June 2028.

Appropriation authorised to be rolled over from 2024-25 to 2025-26:

Year	Agency	Appropriation Type	Appropriation $'000
2024-25	**Transferred from:** Chief Minister, Treasury and Economic Development Directorate	*Controlled Recurrent Payments*	-150
2025-26	**Transferred to:** Digital Canberra	*Controlled Recurrent Payments*	150

Treasurer 10/2/26
Signature and Date
Chris Steel, MLA.

AUSTRALIAN CAPITAL TERRITORY

VARIATION OF APPROPRIATION FOR COMMONWEALTH GRANTS UNDER SECTION 17 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2025-26

This statement outlines the reasons for the variation of appropriations for Commonwealth Grants under Section 17 of the *Financial Management Act 1996* (FMA).

Section 17 of the FMA enables the Treasurer to authorise appropriations funded in whole or in part by the Commonwealth for a nominated purpose to be increased to the level of funding provided by the Commonwealth, either in the financial year in which the additional funds are received or the following financial year. It also covers instances where the appropriation variation is impacted by an administrative arrangement change.

Instrument Amendment:
This instrument authorises an increase in Controlled Recurrent Payments of **$1.427 million** to be disbursed to Digital Canberra in the current 2025-26 financial year.

Statement of Reasons:
The Territory has received funding from the Commonwealth for the *Commonwealth grant – National Firearms Register (NFR),* under the *Federation Funding Agreement National Firearms Register Schedule,* that is greater than originally budgeted for to meet the costs of the design and discovery phases and project costs for the NFR program.

Agency	Appropriation Type	Appropriation $'000
Digital Canberra	*Controlled Recurrent Payment*	1,427

Treasurer ______________ 10/2/26
Signature and Date
Chris Steel, MLA.

Revocation of Instrument:
This instrument authorised under section 17 of the *Financial Management Act 1996* on 10 February 2026 for $1,427,000 in Controlled Recurrent Payment to Digital Canberra is hereby revoked.

An updated section 17 instrument for $2,300,000 in Controlled Recurrent Payment to the Justice and Community Safety Directorate for this matter has been authorised on 31 March 2026.

Treasurer______________ 31/3/26
Signature and Date
Chris Steel, MLA

AUSTRALIAN CAPITAL TERRITORY

VARIATION OF APPROPRIATION FOR COMMONWEALTH GRANTS UNDER SECTION 17 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2025-26

This statement outlines the reasons for the variation of appropriations for Commonwealth Grants under Section 17 of the *Financial Management Act 1996* (FMA).

Section 17 of the FMA enables the Treasurer to authorise appropriations funded in whole or in part by the Commonwealth for a nominated purpose to be increased to the level of funding provided by the Commonwealth, either in the financial year in which the additional funds are received or the following financial year. It also covers instances where the appropriation variation is impacted by an administrative arrangement change.

Instrument Amendment:
This instrument authorises an increase in Expenses on Behalf of the Territory of $6.096 million to be disbursed to the Education Directorate in 2025-26 financial year.

Statement of Reasons:
The Territory has received Commonwealth funding for the Better and Fairer Schools Agreement (non-government schools), which is greater than originally accounted for in the 2025-26 ACT Budget.

Agency	Appropriation Type	Appropriation $’000
Education Directorate	*Expenses on Behalf of the Territory*	6,096

Treasurer ______________________ 16/1/2026
Signature and Date
Chris Steel MLA

AUSTRALIAN CAPITAL TERRITORY

VARIATION OF APPROPRIATION FOR COMMONWEALTH GRANTS UNDER SECTION 17 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2025-26

This statement outlines the reasons for the variation of appropriations for Commonwealth Grants under Section 17 of the *Financial Management Act 1996* (FMA).

Section 17 of the FMA enables the Treasurer to authorise appropriations funded in whole or in part by the Commonwealth for a nominated purpose to be increased to the level of funding provided by the Commonwealth, either in the financial year in which the additional funds are received or the following financial year. It also covers instances where the appropriation variation is impacted by an administrative arrangement change.

Instrument Amendment:
This instrument authorises an increase in Controlled Recurrent Payments of $834,000 to be disbursed to Justice and Community Safety Directorate in the current 2025-26 financial year.

Statement of Reasons:
The Territory has received funding from the Commonwealth for the *Commonwealth grant – National Firearms Register (NFR)*, under the *Federation Funding Agreement National Firearms Register Schedule,* that is greater than originally budgeted for the costs of the design and discovery phase and project costs for the NFR program.

Agency	Appropriation Type	Appropriation $'000
Justice and Community Safety Directorate	*Controlled Recurrent Payment*	834

Treasurer ________________ 10/2/26
Signature and Date
Chris Steel, MLA.

Revocation of Instrument:
This instrument authorised under section 17 of the *Financial Management Act 1996* on 10 February 2026 for $834,000 in Controlled Recurrent Payment to the Justice and Community Safety Directorate is hereby revoked.

An updated section 17 instrument for $2,300,000 in Controlled Recurrent Payment to the Justice and Community Safety Directorate for this matter has been authorised on 31 March 2026.
Treasurer________________ 31/3/26
Signature and Date
Chris Steel, MLA

AUSTRALIAN CAPITAL TERRITORY

VARIATION OF APPROPRIATION FOR COMMONWEALTH GRANTS UNDER SECTION 17 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2025-26

This statement outlines the reasons for the variation of appropriations for Commonwealth Grants under Section 17 of the *Financial Management Act 1996* (FMA).

Section 17 of the FMA enables the Treasurer to authorise appropriations funded in whole or in part by the Commonwealth for a nominated purpose to be increased to the level of funding provided by the Commonwealth, either in the financial year in which the additional funds are received or the following financial year. It also covers instances where the appropriation variation is impacted by an administrative arrangement change.

Instrument Amendment:
This instrument authorises an increase of **$1.159 million** to be disbursed in 2025-26 within the Justice and Community Safety Directorate (JACS) as follows:

- Controlled Recurrent Payments of $467,000; and
- Payments on Behalf of the Territory of $692,000 to JACS for ACT Police.

Statement of Reasons:
The Territory has received funding from the Commonwealth for the *Commonwealth grant – National Firearms Register (NFR)*, under the *Federation Funding Agreement National Firearms Register Schedule,* that is greater than originally budgeted for the costs of the design and discovery phase and project costs for the NFR program.

Agency	Appropriation Type	Appropriation $'000
Justice and Community Safety Directorate	*Controlled Recurrent Payment*	467
Justice and Community Safety Directorate	*Payments on Behalf of the Territory*	692

Treasurer ______________ 10/2/26
Signature and Date
Chris Steel, MLA.

Revocation of Instrument:
This instrument authorised under section 17 of the *Financial Management Act 1996* on 10 February 2026 for $467,000 in Controlled Recurrent Payment and $692,000 in Payments on Behalf of the Territory to the Justice and Community Safety Directorate is hereby revoked.

An updated section 17 instrument for $2,300,000 in Controlled Recurrent Payment to the Justice and Community Safety Directorate for this matter has been authorised on 31 March 2026.

Treasurer______________ 31/3/26
Signature and Date
Chris Steel, MLA

AUSTRALIAN CAPITAL TERRITORY

VARIATION OF APPROPRIATION FOR COMMONWEALTH GRANTS UNDER SECTION 17 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2025-26

This statement outlines the reasons for the variation of appropriations for Commonwealth Grants under Section 17 of the *Financial Management Act 1996* (FMA).

Section 17 of the FMA enables the Treasurer to authorise appropriations funded in whole or in part by the Commonwealth for a nominated purpose to be increased to the level of funding provided by the Commonwealth, either in the financial year in which the additional funds are received or the following financial year. It also covers instances where the appropriation variation is impacted by an administrative arrangement change.

Instrument Amendment:
This instrument authorises an increase in Controlled Recurrent Payments of $2.3 million to be disbursed to Justice and Community Safety Directorate in the current 2025-26 financial year.

This instrument replaces three instruments authorised on 10 February 2026 which were revoked on 31 March 2026 in relation to this matter:

- a section 17 instrument for $1,427,000 in Controlled Recurrent Payment to Digital Canberra;
- a section 17 instrument for $467,000 in Controlled Recurrent Payment and $692,000 in Payments on Behalf of the Territory to the Justice and Community Safety Directorate; and
- a section 17 instrument for $834,00 in Controlled Recurrent Payment to the Justice and Community Safety Directorate.

The total funding received and appropriated has not been impacted by revocation of the above instruments. As at 31 March 2026, $2.3 million reflects the additional funding received from the Commonwealth for this purpose, as reflected in this updated instrument authorisation.

Statement of Reasons:
The Territory has received funding from the Commonwealth for the *Commonwealth grant – National Firearms Register (NFR)*, under the *Federation Funding Agreement National Firearms Register Schedule,* that is greater than originally budgeted for the costs of the design and discovery phase and project costs for the NFR program.

Agency	Appropriation Type	Appropriation $'000
Justice and Community Safety Directorate	*Controlled Recurrent Payment*	2,300

Treasurer ______________________ 31/3/26

Signature and Date

Chris Steel, MLA.

Attachment E – Capital Works Reserve

Section 18G(2) of the *Financial Management Act 1996* (FMA) requires a reconciliation of the capital works reserve of amounts appropriated, advances authorised, any reductions in advances and the amount of reserve remaining.

Capital Works Reserve Reconciliation

Total appropriated to capital works reserve:	**265,000,000**
Total amount authorised under section 18E:	N/A
Total advance reduced under section 18F:	N/A
Total capital works reserve remaining:	**265,000,000**

Attachment F – Agency Year to Date Revenue and Expenses

Agency	Entity	Income			Expense			Operating Result		
		Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
ACT Executive	Territorial	10,971	10,971	0	11,402	11,402	0	(431)	(431)	0
ACT Gambling and Racing Commission	Controlled	56,700	56,700	0	56,718	56,718	0	(18)	(18)	0
ACT Insurance Authority	Controlled	92,928	88,028	(4,900)	92,338	77,609	(14,729)	590	10,419	9,829
ACT Integrity Commission	Controlled	7,391	7,391	0	7,600	7,600	0	(209)	(209)	0
ACT Local Hospital Network	Controlled	1,745,733	1,710,707	(35,026)	1,682,519	1,701,751	19,232	63,214	8,956	(54,258)
Auditor-General	Controlled	8,705	8,705	0	8,655	8,655	0	50	50	0
Canberra Health Services	Controlled	1,862,924	1,912,952	50,028	1,934,146	1,936,509	2,363	(71,222)	(23,557)	47,665
Chief Minister, Treasury and Economic Development Directorate	Controlled	312,438	287,660	(24,778)	318,166	282,782	(35,384)	(5,728)	4,878	10,606
Chief Minister, Treasury and Economic Development Directorate	Territorial	4,881,259	4,823,420	(57,839)	4,882,089	4,827,824	(54,265)	(830)	(4,404)	(3,574)
Canberra Institute of Technology	Controlled	114,813	110,098	(4,715)	123,113	128,326	5,213	(8,300)	(18,228)	(9,928)
CIT Solutions	Controlled	478	1,508	1,030	3,209	3,601	392	(2,731)	(2,093)	638
City and Environment Directorate	Controlled	788,713	827,257	38,544	928,512	979,375	50,863	(139,799)	(152,118)	(12,319)
City and Environment Directorate	Territorial	350,596	380,556	29,960	350,856	380,185	29,329	(260)	371	631
City Renewal Authority	Controlled	51,256	38,454	(12,802)	21,172	18,434	(2,738)	30,084	20,020	(10,064)
Cultural Facilities Corporation	Controlled	22,054	22,054	0	19,000	19,000	0	3,054	3,054	0
Digital Canberra	Controlled	273,883	247,875	(26,008)	298,941	279,269	(19,672)	(25,058)	(31,394)	(6,336)
Education Directorate	Controlled	915,911	902,095	(13,816)	968,464	948,374	(20,090)	(52,553)	(46,279)	6,274
Education Directorate	Territorial	398,885	402,697	3,812	398,392	399,805	1,413	493	2,892	2,399
Electoral Commissioner	Controlled	3,999	3,999	0	3,624	3,624	0	375	375	0
Health and Community Services Directorate	Controlled	698,292	731,800	33,508	627,554	629,222	1,668	70,738	102,578	31,840
Health and Community Services Directorate	Territorial	208,204	208,351	147	208,204	157,058	(51,146)	0	51,293	51,293
Housing ACT	Controlled	138,455	145,018	6,563	243,230	234,386	(8,844)	(104,775)	(89,368)	15,407
Icon Water Limited	Controlled	377,254	412,754	35,500	347,303	357,652	10,349	29,951	55,102	25,151
Independent Competition and Regulatory Commission	Controlled	1,666	1,666	0	1,656	1,658	2	10	8	(2)
Infrastructure Canberra	Controlled	155,807	156,993	1,186	210,114	200,335	(9,779)	(54,307)	(43,342)	10,965

Agency	Entity	Income			Expense			Operating Result		
		Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Justice and Community Safety Directorate	Controlled	410,510	415,840	5,330	439,107	443,332	4,225	(28,597)	(27,492)	1,105
Justice and Community Safety Directorate	Territorial	230,538	233,275	2,737	235,115	237,122	2,007	(4,577)	(3,847)	730
Legal Aid Commission (ACT)	Controlled	19,079	19,079	0	19,578	19,578	0	(499)	(499)	0
Lifetime Care and Support Fund	Territorial	43,746	43,746	0	35,198	35,198	0	8,548	8,548	0
Motor Accident Injuries Commission	Controlled	3,976	3,976	0	3,977	3,977	0	(1)	(1)	0
Office of the Legislative Assembly	Controlled	10,042	10,042	0	10,366	10,366	0	(324)	(324)	0
Office of the Legislative Assembly	Territorial	10,703	10,703	0	11,507	11,507	0	(804)	(804)	0
Office of the Work Health and Safety Commissioner	Controlled	16,772	16,778	6	16,815	16,838	23	(43)	(60)	(17)
Public Sector Workers Compensation Fund	Territorial	65,148	66,296	1,148	57,099	57,548	449	8,049	8,748	699
Public Trustee and Guardian	Controlled	7,429	7,429	0	7,900	7,900	0	(471)	(471)	0
Suburban Land Agency	Controlled	240,956	210,681	(30,275)	157,360	165,596	8,236	83,596	45,085	(38,511)
Superannuation Provision Account	Territorial	462,469	177,539	(284,930)	502,466	503,227	761	(39,997)	(325,688)	(285,691)
Territory Banking Account	Territorial	6,018,888	5,560,879	(458,009)	7,463,899	6,946,220	(517,679)	(1,445,011)	(1,385,341)	59,670
The Cemeteries and Crematoria Authority	Controlled	5,406	5,406	0	5,110	5,110	0	296	296	0
Transport Canberra Operations	Controlled	208,150	217,813	9,663	242,266	241,728	(538)	(34,116)	(23,915)	10,201