2025

THE LEGISLATIVE ASSEMBLY FOR THE

AUSTRALIAN CAPITAL TERRITORY

ELEVENTH ASSEMBLY

December Quarter 2024 Consolidated Financial Report

Presented by
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Treasurer
March 2025

December Quarter 2024
Consolidated Financial Report

for the financial quarter
ending 31 December 2024

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1 December Quarter Results

1.1 Headline net operating balance

The December Quarter 2024 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a deficit of $223.3 million. This was $231.9 million below the December year-to-date budget surplus of $8.7 million (Table 1.1.1 refers).

The decrease in the HNOB from the year-to-date budget reflects lower-than-anticipated Commonwealth grants revenue, and higher than anticipated employee and supplies and services expenses.

Table 1.1.1 General Government Sector Headline Net Operating Balance

General Government Sector	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	Actual $'000	Variance $'000	2024-25 Estimated Outcome $'000
Total revenue	7,598,023	8,145,756	4,325,437	4,241,728	(83,709)	7,976,824
Total expenses	8,657,756	9,000,751	4,434,750	4,603,952	169,202	9,204,586
UPF net operating balance	**(1,059,733)**	**(854,995)**	**(109,313)**	**(362,224)**	**(252,911)**	**(1,227,762)**
Plus: Superannuation return adjustment[1]	245,101	230,927	117,990	138,964	20,974	256,079
Headline net operating balance	**(814,632)**	**(624,068)**	**8,677**	**(223,260)**	**(231,937)**	**(971,683)**

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

1.2 Total revenue

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

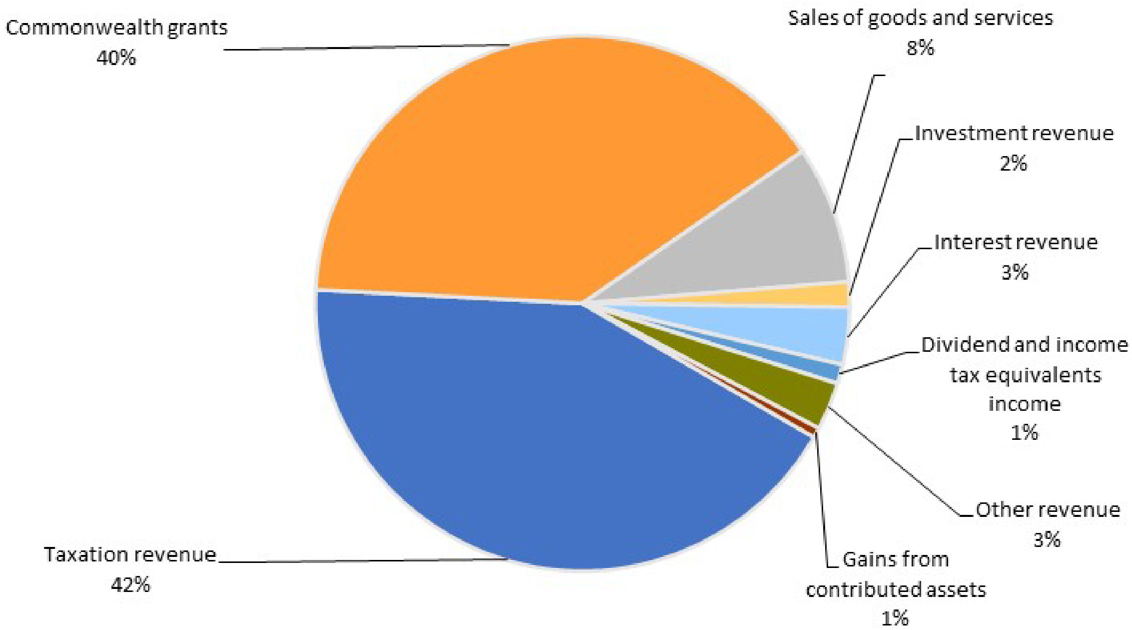
Total revenue for the GGS at 31 December 2024 was $4,241.7 million. This was $83.7 million lower than the December year to date budget of $4,325.4 million largely reflecting lower-than-anticipated Commonwealth Grants related to:

- lower revenue under the National Health Reform Agreement (NHRA), as an expected increase in NHRA revenue associated with greater public hospital activity will not be received in full. This is because other jurisdictions have been able to achieve their respective soft-cap targets thereby exhausting the pool of funding available under the NHRA cap arrangements; and

- lower Financial Assistance Grants, as this revenue was received as a pre-payment in 2023-24.

Chart 1.2.1 below depicts the components of GGS revenue for the December Quarter YTD 2024 Actual.

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



1.3 Total expenses

Total expenses for the GGS at 31 December 2024 were $4,604.0 million. This was $169.2 million higher than the December year-to-date budget of $4,434.8 million. This was mainly due to:

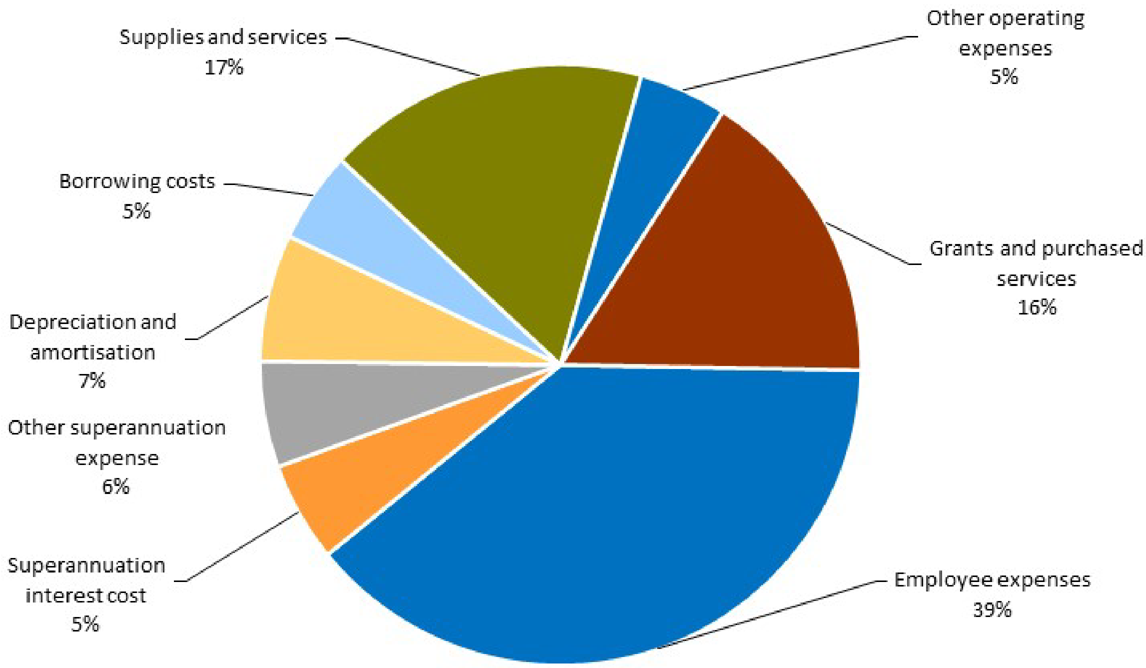
- higher than expected employee expenses of $107.4 million mainly associated with higher staffing costs for demand-driven services across Government, including Access Canberra, public health services and school front-line staff, as well as higher payments of leave and other entitlements;

- higher than expected supplies and services expenses of $82.6 million largely due to increased expenditure on agency nursing staff to meet strong demand for public health services, partially offset by an underspend of ICT vendor support and licensing contracts due to timing of payments; partially offset by

- lower interest expenses of $28.8 million mainly due to lower-than-expected CPI on inflation linked bonds and the timing of borrowings undertaken.

Chart 1.3.1 below depicts the components of GGS expenses for the December Quarter YTD 2024 Actual.

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

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 December YTD Actual $'000	2024-25 December YTD Variance (from 2023-24 audited outcome) $'000	2024-25 Estimated Outcome $'000
Total assets	46,804,599	45,941,338	48,975,593	2,170,994	48,208,130
Net debt	7,293,086	8,870,001	8,223,093	930,007	9,043,815
Net financial liabilities	13,576,607	14,396,365	13,467,401	-109,206	14,400,303
Net worth	20,877,200	18,772,861	21,334,781	457,581	20,486,088

1.5 Net debt

The net debt of the GGS as at 31 December 2024 was $8,223.1 million, an increase of $930.0 million from the 30 June 2024 result of $7,293.1 million. This variance largely reflects higher borrowings partially offset by higher cash and deposits resulting from cash flow requirements.

1.6 Net financial liabilities

Net financial liabilities of the GGS as at 31 December 2024 were $13,467.4 million, a decrease of $109.2 million from the 30 June 2024 result of $13,576.6 million. This reflects higher levels of investments and loans, and receivables mainly due to issuing of general rates and regulatory levies, partially offset by the change in net debt outlined above.

1.7 Net worth

Net worth of the GGS as at 31 December 2024 was $21,334.8 million, an increase of $457.6 million from the 30 June 2024 result of $20,877.2 million. The improvement is largely due to the decrease in net financial liabilities outlined 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 December 2024. 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 2023-24 Audited Outcome reflects the audited Consolidated Annual Financial Statements. The 2024-25 Budget reflects the published 2024-25 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

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	Actual $'000	Variance $'000	2024-25 Estimated Outcome $'000
Revenue						
Taxation revenue	2,572,029	2,758,831	1,823,096	1,802,184	(20,912)	2,737,144
Commonwealth grants revenue	3,376,065	3,641,719	1,762,574	1,678,142	(84,432)	3,527,297
Sales of goods and services from contracts with customers	680,835	663,042	330,251	352,872	22,621	671,805
Investment revenue	126,143	177,919	90,434	64,674	(25,760)	156,644
Interest revenue	291,277	280,982	133,244	146,382	13,138	270,829
Dividend and income tax equivalents income	130,969	158,394	44,198	49,411	5,213	153,153
Other revenue						
Other revenue	239,544	291,549	115,364	122,673	7,309	307,177
Gains from contributed assets	181,161	173,320	26,276	25,390	(886)	152,775
Total revenue	**7,598,023**	**8,145,756**	**4,325,437**	**4,241,728**	**(83,709)**	**7,976,824**
Expenses						
Employee expenses	3,239,809	3,310,888	1,681,263	1,788,686	107,423	3,337,110
Superannuation expenses						
Superannuation interest cost	464,705	500,435	246,962	246,962	0	493,924
Other superannuation expenses	503,346	490,783	252,381	262,670	10,289	503,120
Depreciation and amortisation	604,853	620,785	303,502	315,265	11,763	635,343
Interest expenses	379,588	514,000	255,090	226,293	(28,797)	506,753
Other operating expenses						
Supplies and services	1,509,225	1,566,955	717,194	799,824	82,630	1,719,007
Other operating expenses	482,949	436,450	234,561	218,046	(16,515)	418,794
Grants and purchased services	1,473,281	1,560,455	743,797	746,206	2,409	1,590,535
Total expenses	**8,657,756**	**9,000,751**	**4,434,750**	**4,603,952**	**169,202**	**9,204,586**
UPF net operating balance	**(1,059,733)**	**(854,995)**	**(109,313)**	**(362,224)**	**(252,911)**	**(1,227,762)**
Other economic flows – included in the operating result						
Dividends (market gains on land sales)	48,934	75,798	0	0	0	16,684
Net land revenue (undeveloped land value)	4,577	6,527	615	(2,144)	(2,759)	6,472
Net gain/(loss) on sale/(disposal) of non-financial assets	13,228	(14,228)	(6,416)	(6,404)	12	(13,606)
Net gain on financial assets or liabilities at fair value	500,661	237,450	120,734	425,198	304,464	571,955
Doubtful debts	(18,231)	(11,157)	(3,548)	(3,789)	(241)	(12,659)
Operating result	**(510,564)**	**(560,605)**	**2,072**	**50,637**	**48,565**	**(658,916)**

Australian Capital Territory
General Government Sector
Operating statement – continued

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	December Quarter YTD 2024 Actual $'000	December Quarter YTD 2024 Variance $'000	2024-25 Estimated Outcome $'000
Other economic flows – other comprehensive income						
Items that will not be subsequently reclassified to the operating result						
Payments to ACT Government agencies	(210,524)	(237,464)	N/A	(107,589)	N/A	(248,005)
Capital distributions	0	(166)	0	0	N/A	0
Transfer of assets to the Public Non-Financial Corporations (PNFC) sector	(16,524)	(13,268)	N/A	0	N/A	(13,268)
Superannuation actuarial gain	327,003	0	N/A	451,346	N/A	451,346
Other movements	(78,578)	1	N/A	1,670	N/A	1
Increase/(decrease) in the asset revaluation surplus	1,756,336	(54,166)	N/A	(692)	N/A	18,541
Items that may be subsequently reclassified to the operating result						
Increase in net assets of PNFC	64,961	98,915	N/A	62,209	N/A	59,189
Total comprehensive result	**1,332,110**	**(766,753)**	**N/A**	**457,581**	**N/A**	**(391,112)**
Key fiscal aggregates						
UPF net operating balance	**(1,059,733)**	**(854,995)**	**(109,313)**	**(362,224)**	**(252,911)**	**(1,227,762)**
***less* net acquisition of non-financial assets**						
Payments for non-financial assets	1,080,910	1,069,344	573,472	574,824	1,352	1,016,200
Sales of non-financial assets	(30,303)	(33,049)	(16,525)	(9,696)	6,829	(33,049)
Change in inventories	111	(4,077)	0	1,159	1,159	(4,182)
Depreciation and amortisation	(604,853)	(620,785)	(303,502)	(315,265)	(11,763)	(635,343)
Other movements in non-financial assets	80,438	55,730	1,838	997	(841)	51,192
Total net acquisition of non-financial assets	*526,303*	*467,163*	*255,283*	*252,019*	*(3,264)*	*394,818*
Net (borrowing)	**(1,586,036)**	**(1,322,158)**	**(364,596)**	**(614,243)**	**(249,647)**	**(1,622,580)**
GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)						
UPF net operating balance	(1,059,733)	(854,995)	(109,313)	(362,224)	(252,911)	(1,227,762)
Superannuation return adjustment	245,101	230,927	117,990	138,964	20,974	256,079
HEADLINE NET OPERATING BALANCE	**(814,632)**	**(624,068)**	**8,677**	**(223,260)**	**(231,937)**	**(971,683)**

Australian Capital Territory
General Government Sector
Balance sheet

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 December YTD Actual $'000	2024-25 Estimated Outcome $'000
Assets				
Financial assets				
Cash and deposits	2,507,559	2,383,294	3,261,002	2,461,919
Advances paid	2,077,827	2,161,944	2,102,412	2,157,081
Investments and loans	6,816,125	7,275,917	7,395,507	7,711,969
Receivables	949,261	950,957	1,414,490	990,770
Equity investments				
Investments in other public non-financial corporations	10,991,402	11,209,719	11,053,591	11,050,571
Total financial assets	**23,342,174**	**23,981,831**	**25,227,002**	**24,372,310**
Non-financial assets				
Produced assets				
Property, plant and equipment	16,467,923	14,346,169	16,325,908	16,293,329
Investment properties	5,020	5,020	5,020	5,020
Intangibles	196,535	310,156	204,751	272,723
Inventories	40,344	38,618	41,503	36,162
Assets held for sale	9,981	10,345	9,947	8,497
Capital works-in-progress	1,473,033	1,936,822	1,803,656	1,993,276
Non-produced assets				
Property, plant and equipment	5,214,619	5,262,486	5,209,292	5,171,548
Biological assets	48,830	42,990	53,800	48,830
Other non-financial assets	6,140	6,901	94,714	6,435
Total non-financial assets	**23,462,425**	**21,959,507**	**23,748,591**	**23,835,820**
Total assets	**46,804,599**	**45,941,338**	**48,975,593**	**48,208,130**
Liabilities				
Advances received	40,864	36,173	40,864	36,198
Borrowings				
Lease liabilities	1,036,615	1,009,626	1,002,224	999,942
Other borrowings	11,494,165	13,164,589	13,339,638	13,497,626
Superannuation	10,499,497	10,295,159	10,171,605	10,295,081
Employee benefits	1,160,655	1,120,740	1,139,119	1,196,048
Other provisions	1,250,599	1,154,772	1,318,355	1,231,948
Payables	368,110	346,846	533,576	398,914
Contract liabilities	55,785	35,088	72,839	53,058
Other liabilities	21,109	5,484	22,592	13,227
Total liabilities	**25,927,399**	**27,168,477**	**27,640,812**	**27,722,042**
Net assets	**20,877,200**	**18,772,861**	**21,334,781**	**20,486,088**
Equity in public non-financial corporations	10,991,382	11,209,719	11,053,591	11,050,571
Accumulated funds	(551,889)	(902,801)	(152,504)	(1,010,715)
Asset revaluation surplus	10,436,477	8,464,713	10,432,464	10,445,002
Other reserves	1,230	1,230	1,230	1,230
Net worth	**20,877,200**	**18,772,861**	**21,334,781**	**20,486,088**
Key fiscal aggregates				
Net financial worth	**(2,585,225)**	**(3,186,646)**	**(2,413,810)**	**(3,349,732)**
Net financial liabilities	**13,576,607**	**14,396,365**	**13,467,401**	**14,400,303**
Net debt (excluding superannuation related investments)	**7,293,086**	**8,870,001**	**8,223,093**	**9,043,815**

Australian Capital Territory
General Government Sector
Statement of changes in equity

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 December YTD Actual $'000	2024-25 Estimated Outcome $'000
Opening equity				
Opening equity in public non-financial corporations (PNFC)	10,926,421	11,110,804	10,991,382	10,991,382
Opening accumulated funds	(70,281)	(101,315)	(551,889)	(551,889)
Opening asset revaluation surplus	8,687,720	8,528,895	10,436,477	10,436,477
Opening other reserves	1,230	1,230	1,230	1,230
Opening balance	**19,545,090**	**19,539,614**	**20,877,200**	**20,877,200**
Comprehensive income				
Included in accumulated funds:				
Operating result for the period	(510,564)	(560,605)	50,637	(658,916)
Payments to ACT Government agencies	(210,524)	(237,464)	(107,589)	(248,005)
Capital distributions	0	(166)	0	0
Transfer of assets (to) the PNFC sector	(16,524)	(13,268)	0	(13,268)
Superannuation actuarial gain	327,003	0	451,346	451,346
Other movements	(78,578)	1	1,670	1
Included in equity in PNFC:				
Increase in net assets of PNFC entities	64,961	98,915	62,209	59,189
Included in asset revaluation surplus:				
Increase/(decrease) in the asset revaluation reserve surplus	1,756,336	(54,166)	(692)	18,541
Total comprehensive result	**1,332,110**	**(766,753)**	**457,581**	**(391,112)**
Other				
Transfer to accumulated funds	7,579	10,016	3,321	10,016
Transfer (from) the asset revaluation surplus	(7,579)	(10,016)	(3,321)	(10,016)
Total other	**0**	**0**	**0**	**0**
Closing equity				
Closing equity in PNFC	10,991,382	11,209,719	11,053,591	11,050,571
Closing accumulated funds	(551,889)	(902,801)	(152,504)	(1,010,715)
Closing asset revaluation surplus	10,436,477	8,464,713	10,432,464	10,445,002
Closing other reserves	1,230	1,230	1,230	1,230
Closing balance	**20,877,200**	**18,772,861**	**21,334,781**	**20,486,088**

Australian Capital Territory
General Government Sector
Statement of cash flows

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	December Quarter YTD 2024 Actual $'000	December Quarter YTD 2024 Variance $'000	2024-25 Estimated Outcome $'000
Cash flows from operating activities						
Cash receipts						
Taxes received	2,405,747	2,705,741	1,397,831	1,350,829	(47,002)	2,684,487
Sales of goods and services from contracts with customers	851,475	657,190	327,190	342,073	14,883	665,382
Grants and contributions	3,385,000	3,686,510	1,768,074	1,677,469	(90,605)	3,580,970
Investment receipts	126,967	177,919	90,434	64,095	(26,339)	156,644
Interest receipts	264,193	252,494	128,123	139,621	11,498	254,302
Dividends and income tax equivalents	33,508	183,476	39,576	174,352	134,776	178,777
Other receipts	657,121	438,604	245,643	366,511	120,868	504,251
Total receipts from operating activities	***7,724,011***	***8,101,934***	***3,996,871***	***4,114,950***	***118,079***	***8,024,813***
Cash payments						
Employee payments	(3,864,340)	(4,076,815)	(2,049,870)	(2,248,887)	(199,017)	(4,099,938)
Supplies and services	(1,640,410)	(1,664,083)	(853,460)	(886,981)	(33,521)	(1,816,567)
Grants and purchased services	(1,326,836)	(1,434,761)	(768,217)	(774,491)	(6,274)	(1,480,829)
Borrowing costs	(326,728)	(474,322)	(235,248)	(194,805)	40,443	(459,492)
Other payments	(683,352)	(427,713)	(231,308)	(301,749)	(70,441)	(488,458)
Total payments from* operating *activities	***(7,841,666)***	***(8,077,694)***	***(4,138,103)***	***(4,406,913)***	***(268,810)***	***(8,345,284)***
Net cash inflows/(outflows) from operating activities	**(117,655)**	**24,240**	**(141,232)**	**(291,963)**	**(150,731)**	**(320,471)**
Cash flows from investing activities						
Cash flows from investments in non-financial assets						
Proceeds from sales of non-financial assets	30,303	33,049	16,525	9,696	(6,829)	33,049
Purchase of non-financial assets	(1,080,910)	(1,069,344)	(573,472)	(574,824)	(1,352)	(1,016,200)
Net cash (outflows) from investments in non-financial assets	***(1,050,607)***	***(1,036,295)***	***(556,947)***	***(565,128)***	***(8,181)***	***(983,151)***
Cash flows from investments in financial assets for policy purposes						
Cash receipts						
Repayment of loans	21,068	25,004	16,328	13,520	(2,808)	25,004
Capital receipts from government agencies	15,033	0	0	0	0	0
Dividends (market gains on land sales)	48,934	75,798	0	0	0	16,684
Total receipts from investments in financial assets for policy purposes	***85,035***	***100,802***	***16,328***	***13,520***	***(2,808)***	***41,688***
Cash payments						
Issue of loans	(62,689)	(102,027)	(43,000)	(22,500)	20,500	(102,027)
Capital payments to government agencies	(210,524)	(237,464)	(118,731)	(107,589)	11,142	(248,005)
Total payments from investments in financial assets for policy purposes	***(273,213)***	***(339,491)***	***(161,731)***	***(130,089)***	***31,642***	***(350,032)***
Net cash (outflows) from investments in financial assets for policy purposes	***(188,178)***	***(238,689)***	***(145,403)***	***(116,569)***	***28,834***	***(308,344)***

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

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	Actual $'000	Variance $'000	2024-25 Estimated Outcome $'000
Cash flows from investments in financial assets for liquidity purposes						
Sales of investments	353	29,346	0	1,079	1,079	34,958
Payments for investments	(242,955)	(338,002)	(163,596)	(63,586)	100,010	(303,544)
Net cash (outflows) from investments in financial assets for liquidity purposes	***(242,602)***	***(308,656)***	***(163,596)***	***(62,507)***	***101,089***	***(268,586)***
Net cash (outflows) from investing activities	**(1,481,387)**	**(1,583,640)**	**(865,946)**	**(744,204)**	**121,742**	**(1,560,081)**
Cash flows from financing activities						
Cash receipts						
Borrowings	1,892,933	1,210,023	787,457	1,835,568	1,048,111	1,911,644
Total receipts from financing activities	***1,892,933***	***1,210,023***	***787,457***	***1,835,568***	***1,048,111***	***1,911,644***
Cash payments						
Borrowings	(102,993)	(19,764)	(9,048)	(10,770)	(1,722)	(17,816)
Repayment of lease liabilities – principal	(57,536)	(54,278)	(27,142)	(46,628)	(19,486)	(54,374)
Total payments from financing activities	***(160,529)***	***(74,042)***	***(36,190)***	***(57,398)***	***(21,208)***	***(72,190)***
Net cash inflows from financing activities	**1,732,404**	**1,135,981**	**751,267**	**1,778,170**	**1,026,903**	**1,839,454**
Net increase/(decrease) in cash and cash equivalents	**133,362**	**(423,419)**	**(255,911)**	**742,003**	**997,914**	**(41,098)**
Cash and cash equivalents at the beginning of the reporting period	**2,374,360**	**2,804,738**	**2,507,722**	**2,507,722**	**0**	**2,507,722**
Cash and cash equivalents at the end of the reporting period	**2,507,722**	**2,381,319**	**2,251,811**	**3,249,725**	**997,914**	**2,466,624**
Key fiscal aggregates						
Net cash from operating activities	(117,655)	24,240	(141,232)	(291,963)	(150,731)	(320,471)
Investments in non-financial assets	(1,050,607)	(1,036,295)	(556,947)	(565,128)	(8,181)	(983,151)
Cash (deficit)	**(1,168,262)**	**(1,012,055)**	**(698,179)**	**(857,091)**	**(158,912)**	**(1,303,622)**

Australian Capital Territory
General Government Sector
Taxation revenue

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	December Quarter YTD 2024 Actual $'000	December Quarter YTD 2024 Variance $'000	2024-25 Estimated Outcome $'000
General tax						
Payroll tax	737,404	855,276	432,907	417,309	(15,598)	839,903
Tax waivers	0	2,510	0	0	0	2,510
General rates	759,532	808,331	808,331	796,340	(11,991)	797,138
Land tax	205,563	217,916	109,532	118,267	8,735	217,916
Total general tax	**1,702,499**	**1,884,033**	**1,350,770**	**1,331,916**	**(18,854)**	**1,857,467**
Duties						
Commercial conveyances	63,545	71,384	38,476	23,389	(15,087)	66,784
Residential conveyances	267,529	230,710	110,018	142,661	32,643	260,347
Motor vehicle registrations and transfers	39,284	42,060	20,441	18,053	(2,388)	42,060
Total duties	**370,358**	**344,154**	**168,935**	**184,103**	**15,168**	**369,191**
Gambling taxes						
Tabcorp licence fee	1,250	1,219	610	0	(610)	1,219
Gaming tax	40,331	37,905	18,954	27,254	8,300	37,906
Casino tax	4,333	4,089	2,045	2,433	388	4,089
Interstate lotteries	18,437	15,994	7,997	1,119	(6,878)	15,994
Betting operations tax	23,451	27,805	14,598	11,704	(2,894)	27,805
Total gambling taxes	**87,802**	**87,013**	**44,204**	**42,510**	**(1,694)**	**87,013**
Other taxes						
Motor vehicle registration	177,342	185,762	92,881	94,870	1,989	185,762
Ambulance levy	29,729	31,649	15,635	15,956	321	31,649
Lease variation charge	33,678	41,848	20,925	4,867	(16,058)	21,690
Utilities (network facilities) tax	48,959	54,612	0	2	2	54,612
Police, fire and emergency service levy	106,459	113,344	113,344	111,245	(2,099)	113,344
City centre marketing and improvements levy	2,682	2,540	2,526	2,426	(100)	2,540
Energy industry levy	4,081	4,341	4,341	5,021	680	4,341
Safer families levy	8,440	9,535	9,535	9,268	(267)	9,535
Total other taxes	**411,370**	**443,631**	**259,187**	**243,655**	**(15,532)**	**423,473**
Total taxation revenue	**2,572,029**	**2,758,831**	**1,823,096**	**1,802,184**	**(20,912)**	**2,737,144**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	Actual $'000	Variance $'000	2024-25 Estimated Outcome $'000
Revenue						
Controlled recurrent payments	331,121	325,114	164,974	186,618	21,644	324,751
Commonwealth grants	9,398	10,353	5,176	2,836	(2,340)	10,353
Sales of goods and services						
Revenue from associates and joint ventures	46,593	57,699	29,275	42,507	13,232	84,436
Other sales of goods and services from contracts with customers	456,710	514,227	256,468	241,550	(14,918)	509,281
Interest revenue	17,531	9,882	5,387	10,325	4,938	12,503
Other revenue						
Land revenue (value add component)	256,126	302,387	189,315	108,292	(81,023)	301,468
Other revenue	42,270	14,967	10,135	12,156	2,021	14,955
Gains from contributed assets	53,922	14,820	8,029	16,333	8,304	26,326
Total revenue	**1,213,671**	**1,249,449**	**668,759**	**620,617**	**(48,142)**	**1,284,073**
Expenses						
Employee expenses	237,884	245,591	122,907	127,876	4,969	244,799
Superannuation expenses	35,238	40,106	20,057	19,113	(944)	36,975
Depreciation and amortisation	196,528	205,173	102,903	99,440	(3,463)	204,915
Interest expenses	113,457	102,865	52,183	54,174	1,991	107,298
Other property expenses (Income tax equivalents)	68,318	67,976	28,940	24,933	(4,007)	49,521
Other operating expenses						
Supplies and services	368,406	380,308	188,564	173,650	(14,914)	388,340
Other operating expenses	180,854	197,179	129,570	103,754	(25,816)	194,479
Grants and purchased services expenses	88,125	93,140	20,448	27,942	7,494	94,915
Total expenses	**1,288,810**	**1,332,338**	**665,572**	**630,882**	**(34,690)**	**1,321,242**
UPF net operating balance	**(75,139)**	**(82,889)**	**3,187**	**(10,265)**	**(13,452)**	**(37,169)**
Other economic flows – included in the operating result						
Land revenue (market gains on land sales)	71,724	113,149	0	0	0	25,960
Net gain/(loss) on sale/(disposal) of non-financial assets	(6,265)	1,365	844	(3,189)	(4,033)	(6,764)
Net gain on financial assets or liabilities at fair value	0	100	50	0	(50)	100
Doubtful debts	(6,316)	(3,634)	(1,817)	(3,191)	(1,374)	(3,634)
Operating result	**(15,996)**	**28,091**	**2,264**	**(16,645)**	**(18,909)**	**(21,507)**

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

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	December Quarter YTD 2024 Actual $'000	December Quarter YTD 2024 Variance $'000	2024-25 Estimated Outcome $'000
Other economic flows – other comprehensive income						
Items that will not be subsequently reclassified to the operating result						
Other movements	255	(369)	N/A	601	N/A	0
Increase/(decrease) in the asset revaluation surplus	(20,644)	6,598	N/A	(252)	N/A	(41,283)
Total comprehensive result	**(36,385)**	**34,320**	**N/A**	**(16,296)**	**N/A**	**(62,790)**
Key fiscal aggregates						
UPF net operating balance	**(75,139)**	**(82,889)**	**3,187**	**(10,265)**	**(13,452)**	**(37,169)**
***less* net acquisition of non-financial assets**						
Payments for non-financial assets	277,496	295,220	148,141	147,639	(502)	334,423
Sales of non-financial assets	(90,212)	(33,152)	(25,059)	(34,261)	(9,202)	(33,152)
Change in inventories	93,898	72,720	0	15,541	15,541	77,169
Depreciation and amortisation	(196,528)	(205,173)	(102,903)	(99,440)	3,463	(204,915)
Other movements in non-financial assets	(8,531)	(47,792)	1,578	15,559	13,981	(40,254)
Total net acquisition of non-financial assets	*76,123*	*81,823*	*21,757*	*45,038*	*23,281*	*133,271*
Net (borrowing)	**(151,262)**	**(164,712)**	**(18,570)**	**(55,303)**	**(36,733)**	**(170,440)**
UPF net operating balance	(75,139)	(82,889)	3,187	(10,265)	(13,452)	(37,169)
HEADLINE NET OPERATING BALANCE	**(75,139)**	**(82,889)**	**3,187**	**(10,265)**	**(13,452)**	**(37,169)**

Australian Capital Territory
Public Non-Financial Corporations
Balance sheet

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 December YTD Actual $'000	2024-25 Estimated Outcome $'000
Assets				
Financial assets				
Cash and deposits	374,258	232,141	242,770	285,513
Advances paid	10,903	0	0	10,903
Investments and loans	82,000	18,598	92,000	95,855
Receivables	80,891	79,970	92,395	91,784
Equity investments	1,006,137	1,018,814	1,026,144	979,073
Total financial assets	**1,554,189**	**1,349,523**	**1,453,309**	**1,463,128**
Non-financial assets				
Produced assets				
Property, plant and equipment	6,643,350	6,846,118	6,691,550	6,701,962
Investment properties	24,196	23,949	24,045	24,045
Intangibles	22,423	21,697	19,205	21,484
Inventories	533,687	595,343	549,228	610,856
Assets held for sale	11,410	6,660	2,055	13,097
Capital works-in-progress	363,611	340,724	364,388	437,481
Non-produced assets				
Property, plant and equipment	5,713,727	5,733,241	5,694,881	5,684,323
Other non-financial assets				
Deferred tax assets	25,799	24,162	25,799	25,799
Total non-financial assets	**13,338,203**	**13,591,894**	**13,371,151**	**13,519,047**
Total assets	**14,892,392**	**14,941,417**	**14,824,460**	**14,982,175**
Liabilities				
Advances received	1,990,328	1,999,460	1,996,685	1,997,612
Borrowings				
Lease liabilities	24,942	26,107	25,190	26,635
Other borrowings	288,558	297,896	282,549	315,452
Employee benefits	86,670	86,754	84,182	87,920
Other provisions	335,718	260,463	335,166	318,831
Payables	158,064	133,036	146,328	173,415
Contract liabilities	50,895	51,065	53,879	61,355
Current tax liability	27,789	(10,015)	13,264	25,357
Deferred tax liability	758,298	795,080	758,298	772,303
Other liabilities	179,748	91,852	75,328	152,724
Total liabilities	**3,901,010**	**3,731,698**	**3,770,869**	**3,931,604**
Net assets	**10,991,382**	**11,209,719**	**11,053,591**	**11,050,571**
Accumulated funds	3,873,063	3,847,924	3,982,248	4,008,629
Asset revaluation surplus	7,118,319	7,361,795	7,071,343	7,041,942
Net worth	**10,991,382**	**11,209,719**	**11,053,591**	**11,050,571**
Key fiscal aggregates				
Net financial worth	**(2,346,821)**	**(2,382,175)**	**(2,317,560)**	**(2,468,476)**
Net debt	**1,836,667**	**2,072,724**	**1,969,654**	**1,947,428**

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

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 December YTD Actual $'000	2024-25 Estimated Outcome $'000
Opening equity				
Opening accumulated funds	3,659,313	3,720,711	3,873,063	3,873,063
Opening asset revaluation surplus	7,267,108	7,390,093	7,118,319	7,118,319
Opening balance	**10,926,421**	**11,110,804**	**10,991,382**	**10,991,382**
Comprehensive income				
Included in accumulated funds:				
Operating result for the period	(15,996)	28,091	(16,645)	(21,507)
Other movements	255	(369)	601	0
Included in asset revaluation surplus:				
Increase/(decrease) in the asset revaluation surplus	(20,644)	6,598	(252)	(41,283)
Total comprehensive result	**(36,385)**	**34,320**	**(16,296)**	**(62,790)**
Other				
Transfer to accumulated funds	128,145	34,896	46,724	35,094
Transfer (from) the asset revaluation surplus	(128,145)	(34,896)	(46,724)	(35,094)
Total other	**0**	**0**	**0**	**0**
Transactions involving owners affecting accumulated funds				
Capital injections	210,524	237,464	107,589	248,005
Transfer of assets from the General Government Sector	16,524	13,316	0	13,316
Dividends approved	(125,702)	(186,185)	(29,084)	(139,342)
Total transactions involving owners affecting accumulated funds	**101,346**	**64,595**	**78,505**	**121,979**
Closing equity				
Closing accumulated funds	3,873,063	3,847,924	3,982,248	4,008,629
Closing asset revaluation surplus	7,118,319	7,361,795	7,071,343	7,041,942
Closing balance	**10,991,382**	**11,209,719**	**11,053,591**	**11,050,571**

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

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	Actual $'000	Variance $'000	2024-25 Estimated Outcome $'000
Cash flows from operating activities						
Cash receipts						
Sales of goods and services from contracts with customers	777,483	893,848	442,980	354,172	(88,808)	829,143
Grants and contributions	333,150	335,467	171,463	189,448	17,985	335,104
Interest receipts	16,267	9,882	5,387	9,219	3,832	11,636
Other receipts	161,350	115,837	62,312	67,426	5,114	99,618
Total receipts from operating activities	***1,288,250***	***1,355,034***	***682,142***	***620,265***	***(61,877)***	***1,275,501***
Cash payments						
Employee payments	(274,559)	(278,585)	(142,864)	(151,631)	(8,767)	(274,003)
Supplies and services	(330,877)	(321,480)	(171,242)	(173,777)	(2,535)	(321,812)
Grants and purchased services	(36,861)	(41,958)	(20,333)	(28,362)	(8,029)	(40,214)
Borrowing costs	(92,385)	(82,840)	(43,952)	(44,755)	(803)	(81,732)
Other payments	(369,317)	(395,441)	(178,301)	(165,690)	12,611	(388,665)
Total payments from operating activities	***(1,103,999)***	***(1,120,304)***	***(556,692)***	***(564,215)***	***(7,523)***	***(1,106,426)***
Net cash inflows from operating activities	**184,251**	**234,730**	**125,450**	**56,050**	**(69,400)**	**169,075**
Cash flows from investing activities						
Cash flows from investments in non-financial assets						
Proceeds from sales of non-financial assets	90,212	33,152	25,059	34,261	9,202	33,152
Purchase of non-financial assets	(277,496)	(295,220)	(148,141)	(147,639)	502	(334,423)
Net cash (outflows) from investments in non-financial assets	***(187,284)***	***(262,068)***	***(123,082)***	***(113,378)***	***9,704***	**(301,271)**
Cash flows from investments in financial assets for policy purpose						
Cash receipts						
Repayment of loans	7,310	0	0	10,983	10,983	0
Capital receipts from government agencies	210,524	237,464	84,404	107,589	23,185	248,005
Total receipts from investments in financial assets for policy purposes	***217,834***	***237,464***	***84,404***	***118,572***	***34,168***	***248,005***
Cash payments						
Repayment of borrowings	(10,168)	0	0	0	0	0
Dividends (market gains on land sales)	(48,934)	(75,798)	0	0	0	(16,684)
Total payments from investments in financial assets for policy purposes	***(59,102)***	***(75,798)***	***0***	***0***	***0***	**(16,684)**
Net cash inflows from investments in financial assets for policy purpose	***158,732***	***161,666***	***84,404***	***118,572***	***34,168***	***231,321***

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

	2023-24 Audited Outcome	2024-25 Annual Budget	December Quarter YTD 2024			2024-25 Estimated Outcome
			Budget	Actual	Variance	
	$'000	$'000	$'000	$'000	$'000	$'000
Net cash flows from investments in financial assets for liquidity purposes						
Proceeds from sales of investments	1,673	3,839	97	150	53	3,839
Payments for investments	(2,506)	(3,646)	0	0	0	(3,646)
Net cash inflows/(outflows) from investments in financial assets for liquidity purposes	***(833)***	***193***	***97***	***150***	***53***	***193***
Net cash (outflows) from investing activities	**(29,385)**	**(100,209)**	**(38,581)**	**5,344**	**43,925**	**(69,757)**
Cash flows from financing activities						
Cash receipts						
Advances received	100,236	39,815	6,457	3,796	(2,661)	39,815
Total receipts from financing activities	***100,236***	***39,815***	***6,457***	***3,796***	***(2,661)***	***39,815***
Cash payments						
Advances paid	(132,077)	(23,255)	(12,616)	(13,820)	(1,204)	(25,988)
Dividends paid	(1,857)	(125,233)	(56,439)	(134,549)	(78,110)	(145,850)
Repayment of lease liabilities – principal	(5,016)	(6,307)	(3,154)	(2,850)	304	(9,258)
Other financing	(32,501)	(58,243)	(28,521)	(39,459)	(10,938)	(32,927)
Total payments from financing activities	***(171,451)***	***(213,038)***	***(100,730)***	***(190,678)***	***(89,948)***	**(214,023)**
Net cash (outflows) from financing activities	**(71,215)**	**(173,223)**	**(94,273)**	**(186,882)**	**(92,609)**	**(174,208)**
Net increase/(decrease) in cash and cash equivalents	**83,651**	**(38,702)**	**(7,404)**	**(125,488)**	**(118,084)**	**(74,890)**
Cash and cash equivalents at the beginning of the reporting period	**372,605**	**289,439**	**456,256**	**456,256**	**0**	**456,256**
Cash and cash equivalents at the end of the reporting period	**456,256**	**250,737**	**448,852**	**330,768**	**(118,084)**	**381,366**
Key fiscal aggregates						
Net cash from operating activities	184,251	234,730	125,450	56,050	(69,400)	169,075
Investments in non-financial assets	(187,284)	(262,068)	(123,082)	(113,378)	9,704	(301,271)
Distributions paid	(34,358)	(183,476)	(84,960)	(174,008)	(89,048)	(178,777)
Cash (deficit)	**(37,391)**	**(210,814)**	**(82,592)**	**(231,336)**	**(148,744)**	**(310,973)**

Australian Capital Territory
Consolidated Total Territory
Operating statement

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	December Quarter YTD 2024 Actual $'000	December Quarter YTD 2024 Variance $'000	2024-25 Estimated Outcome $'000
Revenue						
Taxation revenue	2,517,661	2,704,061	1,787,237	1,766,826	(20,411)	2,682,162
Commonwealth grants revenue	3,378,103	3,641,719	1,762,574	1,679,223	(83,351)	3,527,297
Sales of goods and services						
Revenue from associates and joint ventures	46,593	57,699	29,275	42,507	13,232	84,436
Other sales of goods and services from contracts with customers	1,044,605	1,102,933	550,086	556,063	5,977	1,108,698
Investment revenue	126,143	177,919	90,434	64,674	(25,760)	156,644
Interest revenue	218,357	206,870	96,632	114,899	18,267	201,470
Other revenue						
Land revenue (value add component)	237,687	294,587	189,315	108,292	(81,023)	293,668
Other revenue	234,759	277,218	110,898	117,726	6,828	295,493
Gains from contributed assets	160,237	138,424	27,854	34,216	6,362	117,360
Total revenue	**7,964,145**	**8,601,430**	**4,644,305**	**4,484,426**	**(159,879)**	**8,467,228**
Expenses						
Employee expenses	3,472,611	3,552,490	1,801,765	1,914,571	112,806	3,577,920
Superannuation expenses						
Superannuation interest cost	464,705	500,435	246,962	246,962	0	493,924
Other superannuation expenses	526,556	520,017	265,201	275,500	10,299	531,353
Depreciation and amortisation	801,381	825,958	406,405	414,705	8,300	840,258
Interest expenses	402,594	532,871	265,913	238,659	(27,254)	532,189
Other operating expenses						
Supplies and services	1,802,232	1,897,320	861,309	929,520	68,211	2,058,445
Other operating expenses	547,898	508,724	307,873	272,533	(35,340)	489,143
Grants and purchased services	1,165,772	1,297,791	603,332	589,417	(13,915)	1,318,433
Total expenses	**9,183,749**	**9,635,606**	**4,758,760**	**4,881,867**	**123,107**	**9,841,665**
UPF net operating balance	**(1,219,604)**	**(1,034,176)**	**(114,455)**	**(397,441)**	**(282,986)**	**(1,374,437)**
Other economic flows – included in the Operating Statement						
Land revenue (market gains on land sales)	71,724	113,149	0	0	0	25,960
Net land revenue (undeveloped land value)	5,313	6,707	615	(1,674)	(2,289)	6,652
Net gain/(loss) on sale/(disposal) of non-financial assets	6,963	(12,863)	(5,572)	(9,593)	(4,021)	(20,370)
Net gain on financial assets or liabilities at fair value	500,661	237,550	120,784	425,198	304,414	572,055
Doubtful debts	(24,547)	(14,791)	(5,365)	(6,980)	(1,615)	(16,293)
Operating result	**(659,490)**	**(704,424)**	**(3,993)**	**9,510**	**13,503**	**(806,433)**

Australian Capital Territory
Consolidated Total Territory
Operating statement – continued

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	Actual $'000	Variance $'000	2024-25 Estimated Outcome $'000
Other economic flows – other comprehensive income						
Items that will not be subsequently reclassified to the operating result						
Capital distributions	0	(166)	N/A	N/A	N/A	0
Superannuation actuarial gain	327,003	0	N/A	451,346	N/A	451,346
Other movements	(78,323)	(320)	N/A	2,271	N/A	49
Increase/(decrease) in the asset revaluation surplus	1,855,719	(59,194)	N/A	(944)	N/A	(240,394)
Total comprehensive result	**1,444,909**	**(764,104)**	**N/A**	**462,183**	**N/A**	**(595,432)**
Key fiscal aggregates						
UPF net operating balance	**(1,219,604)**	**(1,034,176)**	**(114,455)**	**(397,441)**	**(282,986)**	**(1,374,437)**
***less* net acquisition of non--financial assets**						
Payments for non-financial assets	1,336,909	1,362,362	720,512	722,463	1,951	1,348,421
Sales of non-financial assets	(120,515)	(66,201)	(41,584)	(43,957)	(2,373)	(66,201)
Change in inventories	94,009	68,643	0	16,700	16,700	72,987
Depreciation and amortisation	(801,381)	(825,958)	(406,405)	(414,705)	(8,300)	(840,258)
Other movements in non-financial assets	71,907	7,938	4,272	10,042	5,770	10,938
Total net acquisition of non-financial assets	*580,929*	*546,784*	*276,795*	*290,543*	*13,748*	*525,887*
Net (borrowing)	**(1,800,533)**	**(1,580,960)**	**(391,250)**	**(687,984)**	**(296,734)**	**(1,900,324)**

UPF net operating balance	(1,219,604)	(1,034,176)	(114,455)	(397,441)	(282,986)	(1,374,437)
Superannuation return adjustment	245,101	230,927	117,990	138,964	20,974	256,079
HEADLINE NET OPERATING BALANCE	**(974,503)**	**(803,249)**	**3,535**	**(258,477)**	**(262,012)**	**(1,118,358)**

Australian Capital Territory
Consolidated Total Territory
Balance sheet

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 December YTD Actual $'000	2024-25 Estimated Outcome $'000
Assets				
Financial assets				
Cash and deposits	2,881,817	2,615,435	3,503,772	2,747,432
Advances paid	130,769	191,258	138,094	199,146
Investments and loans	6,898,125	7,294,515	7,487,507	7,807,824
Receivables	785,305	816,687	1,387,074	666,163
Equity investments	1,006,137	1,018,814	1,026,144	979,073
Total financial assets	**11,702,153**	**11,936,709**	**13,542,591**	**12,399,638**
Non-financial assets				
Produced assets				
Property, plant and equipment	23,111,273	21,192,287	23,017,458	22,995,291
Investment properties	29,216	28,969	29,065	29,065
Intangibles	218,958	331,853	223,956	294,207
Inventories	574,031	633,961	590,731	647,018
Assets held for sale	21,391	17,005	12,002	21,594
Capital works-in-progress	1,836,644	2,277,546	2,168,044	2,430,757
Non-produced assets				
Property, plant and equipment	10,928,346	10,995,727	10,904,173	10,855,871
Biological assets	48,830	42,990	53,800	48,830
Other non-financial assets	6,140	6,899	94,714	6,433
Total non-financial assets	**36,774,829**	**35,527,237**	**37,093,943**	**37,329,066**
Total assets	**48,476,982**	**47,463,946**	**50,636,534**	**49,728,704**
Liabilities				
Advances received	73,231	64,947	73,231	64,972
Borrowings				
Lease liabilities	1,061,557	1,035,733	1,027,414	1,026,577
Other borrowings	11,782,723	13,462,485	13,622,187	13,813,078
Superannuation	10,499,497	10,295,159	10,171,605	10,295,081
Employee benefits	1,247,253	1,207,494	1,223,157	1,283,896
Other provisions	1,565,096	1,384,574	1,632,233	1,525,511
Payables	468,643	440,415	623,963	536,266
Contract liabilities	89,885	85,413	107,703	97,614
Other liabilities	27,904	11,125	31,665	19,948
Total liabilities	**26,815,789**	**27,987,345**	**28,513,158**	**28,662,943**
Net assets	**21,661,193**	**19,476,601**	**22,123,376**	**21,065,761**
Accumulated funds	3,362,226	3,025,020	3,875,398	3,052,298
Asset revaluation surplus	18,297,737	16,450,351	18,246,748	18,012,233
Other reserves	1,230	1,230	1,230	1,230
Net worth	**21,661,193**	**19,476,601**	**22,123,376**	**21,065,761**
Key fiscal aggregates				
Net financial worth	**(15,113,636)**	**(16,050,636)**	**(14,970,567)**	**(16,263,305)**
Net financial liabilities	**16,119,773**	**17,069,450**	**15,996,711**	**17,242,378**
Net debt (excluding superannuation related investments)	**9,129,753**	**10,942,725**	**10,192,747**	**10,991,243**

Australian Capital Territory
Consolidated Total Territory
Statement of changes in equity

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	2024-25 December YTD Actual $'000	2024-25 Estimated Outcome $'000
Opening equity				
Opening accumulated funds	3,637,312	3,685,018	3,362,226	3,362,226
Opening asset revaluation surplus	16,577,742	16,554,457	18,297,737	18,297,737
Opening other reserves	1,230	1,230	1,230	1,230
Opening balance	**20,216,284**	**20,240,705**	**21,661,193**	**21,661,193**
Comprehensive income				
Included in accumulated funds:				
Operating result for the period	(659,490)	(704,424)	9,510	(806,433)
Capital distributions to government	0	(166)	0	0
Superannuation actuarial gain	327,003	0	451,346	451,346
Other movements	(78,323)	(320)	2,271	49
Included in the asset revaluation surplus:				
Increase/(decrease) in the asset revaluations surplus	1,855,719	(59,194)	(944)	(240,394)
Total comprehensive result	**1,444,909**	**(764,104)**	**462,183**	**(595,432)**
Other				
Transfer to accumulated funds	135,724	44,912	50,045	45,110
Transfer (from) the asset revaluation surplus	(135,724)	(44,912)	(50,045)	(45,110)
Total other	**0**	**0**	**0**	**0**
Closing equity				
Closing accumulated funds	3,362,226	3,025,020	3,875,398	3,052,298
Closing asset revaluation surplus	18,297,737	16,450,351	18,246,748	18,012,233
Closing other reserves	1,230	1,230	1,230	1,230
Closing balance	**21,661,193**	**19,476,601**	**22,123,376**	**21,065,761**

Australian Capital Territory
Consolidated Total Territory
Statement of cash flows

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	Actual $'000	Variance $'000	2024-25 Estimated Outcome $'000
Cash flows from operating activities						
Cash receipts						
Taxes received	2,352,705	2,651,401	1,362,146	1,333,046	(29,100)	2,629,502
Sales of goods and services from contracts with customers	1,517,543	1,463,683	713,606	638,541	(75,065)	1,409,022
Grants and contributions	3,387,060	3,686,510	1,768,074	1,678,525	(89,549)	3,580,970
Investment receipts	126,967	177,919	90,434	64,095	(26,339)	156,644
Interest receipts	209,402	191,669	98,156	114,722	16,566	196,339
Other receipts	764,163	517,859	290,122	419,186	129,064	572,219
Total receipts from operating activities	***8,357,840***	***8,689,041***	***4,322,538***	***4,248,115***	***(74,423)***	***8,544,696***
Cash payments						
Employee payments	(4,121,789)	(4,340,539)	(2,182,978)	(2,390,246)	(207,268)	(4,361,210)
Supplies and services	(1,907,864)	(1,916,507)	(1,007,189)	(1,041,747)	(34,558)	(2,071,258)
Grants and purchased services	(1,031,389)	(1,158,967)	(628,493)	(619,544)	8,949	(1,203,654)
Borrowing costs	(348,009)	(486,455)	(243,676)	(205,437)	38,239	(471,625)
Other payments	(939,301)	(713,281)	(334,684)	(401,062)	(66,378)	(769,324)
Total payments from operating activities	***(8,348,352)***	***(8,615,749)***	***(4,397,020)***	***(4,658,036)***	***(261,016)***	***(8,877,071)***
Net cash inflows/(outflows) from operating activities	**9,488**	**73,292**	**(74,482)**	**(409,921)**	**(335,439)**	**(332,375)**
Cash flows from investing activities						
Cash flows from investments in non-financial assets						
Proceeds from sales of non-financial assets	120,515	66,201	41,584	43,957	2,373	66,201
Purchase of non-financial assets	(1,336,909)	(1,362,362)	(720,512)	(722,463)	(1,951)	(1,348,421)
Net cash (outflows) from investments in non-financial assets	***(1,216,394)***	***(1,296,161)***	***(678,928)***	***(678,506)***	***422***	***(1,282,220)***
Cash flows from investments in financial assets for policy purposes						
Cash receipts						
Repayment of loans	28,378	25,004	16,328	24,503	8,175	25,004
Capital receipts from government agencies	15,033	0	0	0	0	0
Total receipts from investment in financial assets for policy purposes	***43,411***	***25,004***	***16,328***	***24,503***	***8,175***	***25,004***
Cash payments						
Issue of loans	(72,857)	(102,027)	(43,000)	(22,500)	20,500	(102,027)
Total payments from investments in financial assets for policy purposes	***(72,857)***	***(102,027)***	***(43,000)***	***(22,500)***	***20,500***	**(102,027)**
Net cash inflows/(outflows) from investments in financial assets for policy purposes	***(29,446)***	***(77,023)***	***(26,672)***	***2,003***	***28,675***	***(77,023)***

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

	2023-24 Audited Outcome $'000	2024-25 Annual Budget $'000	December Quarter YTD 2024 Budget $'000	Actual $'000	Variance $'000	2024-25 Estimated Outcome $'000
Cash flows from investments in financial assets for liquidity purposes						
Proceeds from sales of investments	3,279	36,821	97	1,229	1,132	42,433
Payments for investments	(245,461)	(345,284)	(163,596)	(63,586)	100,010	(310,826)
Net cash (outflows) from investments in financial assets for liquidity purposes	***(242,182)***	***(308,463)***	***(163,499)***	***(62,357)***	***101,142***	***(268,393)***
Net cash (outflows) from investing activities	**(1,488,022)**	**(1,681,647)**	**(869,099)**	**(738,860)**	**130,239**	**(1,627,636)**
Cash flows from financing activities						
Cash receipts						
Borrowings	1,797,147	1,249,838	787,865	1,835,057	1,047,192	1,951,459
Total receipts from financing activities	***1,797,147***	***1,249,838***	***787,865***	***1,835,057***	***1,047,192***	***1,951,459***
Cash payments						
Borrowings	(39,048)	(43,019)	(10,602)	(20,283)	(9,681)	(43,804)
Repayment of lease liabilities – principal	(62,552)	(60,585)	(30,296)	(49,478)	(19,182)	(63,632)
Total payments from financing activities	***(101,600)***	***(103,604)***	***(40,898)***	***(69,761)***	***(28,863)***	***(107,436)***
Net cash inflows from financing activities	**1,695,547**	**1,146,234**	**746,967**	**1,765,296**	**1,018,329**	**1,844,023**
Net increase/(decrease) in cash and cash equivalents	**217,013**	**(462,121)**	**(196,614)**	**616,515**	**813,129**	**(115,988)**
Cash and cash equivalents at the beginning of the reporting period	**2,746,965**	**3,094,177**	**2,963,978**	**2,963,978**	**0**	**2,963,978**
Cash and cash equivalents at the end of the reporting period	**2,963,978**	**2,632,056**	**2,767,364**	**3,580,493**	**813,129**	**2,847,990**
Key fiscal aggregates						
Net cash from operating activities	9,488	73,292	(74,482)	(409,921)	(335,439)	(332,375)
Investments in non-financial assets	(1,216,394)	(1,296,161)	(678,928)	(678,506)	422	(1,282,220)
Cash (deficit)	**(1,206,906)**	**(1,222,869)**	**(753,410)**	**(1,088,427)**	**(335,017)**	**(1,614,595)**

Attachment C – Quarterly Financial Statements

Australian Capital Territory
General Government Sector
Operating statement

	December Budget $'000	Quarter 2024 Actual $'000
Revenue		
Taxation revenue	447,851	407,666
Commonwealth grants revenue	935,110	896,609
Sales of goods and services from contracts with customers	167,706	180,851
Investment revenue	45,217	30,378
Interest revenue	65,994	74,556
Dividend and income tax equivalents income	21,607	23,122
Other revenue		
Other revenue	56,296	63,404
Gains from contributed assets	26,169	25,088
Total revenue	**1,765,950**	**1,701,674**
Expenses		
Employee expenses	831,263	885,873
Superannuation expenses		
Superannuation interest cost	123,481	123,481
Other superannuation expenses	128,197	135,019
Depreciation and amortisation	152,892	172,343
Interest expenses	127,527	118,570
Other operating expenses		
Supplies and services	364,696	413,970
Other operating expenses	119,096	131,261
Grants and purchased services	376,893	385,429
Total expenses	**2,224,045**	**2,365,946**
UPF net operating balance	**(458,095)**	**(664,272)**
Other economic flows – included in the Operating Statement		
Net land revenue (undeveloped land value)	1,587	(1,470)
Net (loss) on (disposal) of non-financial assets	(2,742)	(2,842)
Net gain on financial assets or liabilities at fair value	60,367	221,827
Doubtful debts	(1,822)	(1,104)
Operating result	**(400,705)**	**(447,861)**

Australian Capital Territory
General Government Sector
Operating statement

	December Quarter 2024	
	Budget	**Actual**
	$'000	**$'000**
Other economic flows – other comprehensive income		
Items that will not be subsequently reclassified to the operating result		
Payments to ACT Government agencies	N/A	(83,127)
Other movements	N/A	7,585
Increase in asset revaluation reserve surplus	N/A	1
Items that may be subsequently reclassified to the operating result		
Increase in net assets of PNFC	N/A	57,431
Total comprehensive result	**N/A**	**(465,971)**
Key fiscal aggregates		
UPF net operating balance	**(458,095)**	**(664,272)**
***less* net acquisition of non-financial assets**		
Payments for non-financial assets	289,426	287,146
Sales of non-financial assets	(8,262)	(3,747)
Change in inventories	0	237
Depreciation and amortisation	(152,892)	(172,343)
Other movements in non-financial assets	2,266	1,195
Total net acquisition of non-financial assets	*130,538*	*112,488*
Net borrowing	**(588,633)**	**(776,760)**
GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)		
UPF net operating balance	(458,095)	(664,272)
Superannuation return adjustment	58,995	69,595
HEADLINE NET OPERATING BALANCE	**(399,100)**	**(594,677)**

Australian Capital Territory
General Government Sector
Statement of cash flows

	December	Quarter 2024
	Budget	**Actual**
	$'000	**$'000**
Cash flows from operating activities		
Cash receipts		
Taxes received	681,253	648,662
Receipts from sales of goods and services from contracts with customers	174,980	169,886
Grants and contributions	924,785	906,725
Investment receipts	45,217	27,466
Interest receipts	64,687	84,985
Dividends and income tax equivalents	10,103	147,909
Other receipts	104,446	164,450
Total receipts from operating activities	***2,005,471***	***2,150,083***
Cash payments		
Payments for employees	(981,303)	(1,146,454)
Payments for goods and services	(369,638)	(453,123)
Grants/subsidies paid	(352,842)	(359,191)
Borrowing costs	(117,606)	(177,848)
Other payments	(104,397)	(126,459)
Total payments from operating activities	***(1,925,786)***	***(2,263,075)***
Net cash inflows/(outflows) from operating activities	**79,685**	**(112,992)**
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	8,262	3,747
Payments for non-financial assets	(289,426)	(287,146)
Net cash (outflows) from investments in non-financial assets	***(281,164)***	***(283,399)***
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Repayment of loans	8,455	6,912
Total receipts from investments in financial assets for policy purposes	***8,455***	***6,912***
Cash payments		
Issue of loans	(19,500)	(9,500)
Capital payments to government agencies	(59,364)	(83,127)
Total payments from investments in financial assets for policy purposes	***(78,864)***	***(92,627)***
Net cash (outflows) from investments in financial assets for policy purposes	**(70,409)**	**(85,715)**

Australian Capital Territory
General Government Sector
Statement of cash flows

	December Budget $'000	Quarter 2024 Actual $'000
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	0	83
Payments for investments	(68,529)	(45,527)
Net cash (outflows) from investments in financial assets for liquidity purposes	**(68,529)**	**(45,444)**
Net cash (outflows) from investing activities	**(420,102)**	**(414,558)**
Cash flows from financing activities		
Cash receipts		
Borrowings	393,728	1,834,379
Total receipts from financing activities	***393,728***	***1,834,379***
Cash payments		
Borrowings	(4,525)	(6,168)
Repayment of lease liabilities – principal	(13,571)	(15,205)
Total payments from financing activities	***(18,096)***	***(21,373)***
Net cash inflows from financing activities	**375,632**	**1,813,006**
Net increase in cash and cash equivalents	**35,215**	**1,285,456**
Cash and cash equivalents at the beginning of reporting period	**2,216,596**	**1,964,269**
Cash and cash equivalents at the end of reporting period	**2,251,811**	**3,249,725**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	December	Quarter 2024
	Budget	**Actual**
	$'000	**$'000**
Revenue		
Controlled recurrent payments	76,822	93,377
Commonwealth grants	2,588	546
Sales of goods and services		
Revenue from associates and joint ventures	(2,018)	14,248
Other sales of goods and services from contracts with customers	128,908	125,344
Interest revenue	2,455	4,556
Other revenue		
Land revenue (value add component)	40,716	57,164
Other revenue	2,423	8,685
Gains from contributed assets	4,303	12,311
Total revenue	**256,197**	**316,231**
Expenses		
Employee expenses	57,810	64,412
Other superannuation expenses	9,424	9,571
Depreciation and amortisation	51,364	50,004
Interest expenses	26,077	24,894
Other property expenses (income tax equivalents)	4,758	13,607
Other operating expenses		
Supplies and services	96,255	90,652
Other operating expenses	27,303	54,858
Grants and purchased services	10,638	16,267
Total expenses	**283,629**	**324,265**
UPF net operating balance	**(27,432)**	**(8,034)**
Other economic flows - included in the operating result		
Net gain/(loss) on sale/(disposal) of nonfinancial assets	(284)	(1,183)
Net gain/(loss) on financial assets or liabilities at fair value	25	0
Doubtful debts	(911)	(1,970)
Operating result	**(28,602)**	**(11,187)**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	December Budget $'000	Quarter 2024 Actual $'000
Other economic flows - other comprehensive income		
Items that will not be subsequently reclassified to the Operating Statement		
Decrease in asset revaluation reserve surplus	N/A	(586)
Total comprehensive result	**N/A**	**(11,773)**
UPF net operating balance	**(27,432)**	**(8,034)**
***less* net acquisition of non-financial assets**		
Payments for non-financial assets	67,257	75,744
Sales of non-financial assets	(4,855)	(18,477)
Change in inventories	0	11,479
Depreciation and amortisation	(51,364)	(50,004)
Other movements in non-financial assets	789	11,537
Total net acquisition of non-financial assets	*11,827*	*30,279*
Net (borrowing)	**(39,259)**	**(38,313)**
UPF net operating balance	(27,432)	(8,034)
HEADLINE NET OPERATING BALANCE	**(27,432)**	**(8,034)**

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

	December	Quarter 2024
	Budget	**Actual**
	$'000	**$'000**
Cash flows from operating activities		
Cash receipts		
Receipts from sales of goods and services from contracts with customers	165,902	168,737
Grants and contributions	79,605	94,500
Interest receipts	2,453	4,632
Other receipts	27,479	37,697
Total receipts from operating activities	***275,439***	***305,566***
Cash payments		
Payments for employees	(66,230)	(72,383)
Payments for goods and services	(89,755)	(121,281)
Grants/subsidies paid	(10,580)	(16,361)
Borrowing costs	(23,218)	(27,754)
Other payments	(82,870)	(70,090)
Total payments from operating activities	***(272,653)***	***(307,869)***
Net cash inflows from operating activities	**2,786**	**(2,303)**
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	4,855	18,477
Payments for non-financial assets	(67,257)	(75,744)
Net cash inflows/(outflows) from investments in non-financial assets	**(62,402)**	**(57,267)**
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Capital receipts from government agencies	54,949	83,127
Total receipts from investments in financial assets for policy purposes	***54,949***	***83,127***
Net cash inflows from investments in financial assets for policy purposes	**54,949**	**83,127**

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

	December Budget	Quarter 2024 Actual
	$'000	**$'000**
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	51	150
Payments for investments	(2)	0
Net cash inflows from investments in financial assets for liquidity purposes	**49**	**150**
Net cash inflows from investing activities	**(7,404)**	**26,010**
Cash flows from financing activities		
Cash receipts		
Advances received	2,183	(2,667)
Total cash received from financing activities	***2,183***	***(2,667)***
Cash payments		
Advances paid	(4,021)	(3,644)
Dividends paid	(33,236)	(115,618)
Repayment of lease liabilities – principal	(1,577)	(1,594)
Other financing	(21,008)	(31,377)
Total payments from financing activities	***(59,842)***	***(152,233)***
Net cash inflows/(outflows) from financing activities	**(57,659)**	**(154,900)**
Net increase in cash and cash equivalents	**(62,277)**	**(131,193)**
Cash and cash equivalents at the beginning of reporting period	**511,129**	**461,961**
Cash and cash equivalents at the end of reporting period	**448,852**	**330,768**

Australian Capital Territory
Total Territory
Operating statement

	December	Quarter 2024
	Budget	**Actual**
	$'000	**$'000**
Revenue		
Taxation revenue	443,876	403,316
Commonwealth grants	935,110	897,155
Sales of goods and services		
Revenue from associates and joint ventures	(2,018)	14,248
Other sales of goods and services from contracts with customers	277,566	287,429
Investment revenue	45,217	30,378
Interest revenue	47,450	59,623
Other revenue		
Land revenue (value add component)	40,716	57,164
Other revenue	51,421	62,069
Gains from contributed assets	26,958	33,914
Total Revenue	**1,866,296**	**1,845,296**
Expenses		
Employee expenses	888,145	949,291
Superannuation expenses		
Superannuation interest cost	123,481	123,481
Other superannuation expense	134,383	141,693
Depreciation and amortisation	204,256	222,347
Interest expenses	133,098	123,975
Other operating expenses		
Supplies and services	437,889	481,216
Other operating expenses	128,270	176,574
Grants and purchased services expenses	311,366	308,766
Total expenses	**2,360,888**	**2,527,343**
UPF net operating balance	**(494,592)**	**(682,047)**
Other economic flows - included in the operating result		
Net land revenue (undeveloped land value)	1,587	(1,248)
Net gain/(loss) on sale/(disposal) of non-financial assets	(3,026)	(4,025)
Net gain/(loss) on financial assets or liabilities at fair value	60,392	221,827
Doubtful debts	(2,733)	(3,074)
Operating result	**(438,372)**	**(468,567)**

Australian Capital Territory
Total Territory
Operating statement

	December	Quarter 2024
	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	7,585
(Decrease) in asset revaluation reserve surplus	N/A	(585)
Total comprehensive result	**N/A**	**(461,567)**
UPF net operating balance	**(494,592)**	**(682,047)**
***less* net acquisition of non-financial assets**		
Payments for non-financial assets	356,133	362,890
Sales of non-financial assets	(13,117)	(22,224)
Change in inventories	0	11,716
Depreciation and amortisation	(204,256)	(222,347)
Other movements in non-financial assets	3,483	10,021
Total net acquisition of non-financial assets	*142,243*	*140,056*
Net borrowing	**(636,835)**	**(822,103)**
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)		
UPF net operating balance	(494,592)	(682,047)
Superannuation return adjustment	58,995	69,595
HEADLINE NET OPERATING BALANCE	**(435,597)**	**(612,452)**

Australian Capital Territory
Total Territory
Statement of cash flows

	December	Quarter 2024
	Budget	**Actual**
	$'000	**$'000**
Cash flows from operating activities		
Cash receipts		
Taxes received	677,371	636,109
Sales of goods and services from contracts with customers	312,412	301,642
Grants and contributions	924,785	907,269
Investment receipts	45,217	27,466
Interest receipts	49,463	66,209
Other receipts	122,764	191,351
Total receipts from operating activities	***2,132,012***	***2,130,046***
Cash payments		
Payments for employees	(1,043,045)	(1,215,940)
Payments for goods and services	(436,203)	(557,590)
Grants/subsidies paid	(287,685)	(283,311)
Borrowing costs	(121,820)	(182,194)
Other payments	(128,409)	(153,301)
Total payments from operating activities	***(2,017,162)***	***(2,392,336)***
Net cash inflows from operating activities	**114,850**	**(262,290)**
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	13,117	22,224
Payments for non-financial assets	(356,133)	(362,890)
Net cash (outflows) from investments in non-financial assets	**(343,016)**	**(340,666)**
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Repayment of loans	8,455	6,912
Total receipts from investments in financial assets for policy purposes	***8,455***	***6,912***
Cash payments		
Issue of loans	(19,500)	(9,500)
Total payments from investments in financial assets for policy purposes	***(19,500)***	***(9,500)***
Net cash inflows from investments in financial assets for policy purposes	**(11,045)**	**(2,588)**

Australian Capital Territory
Total Territory
Statement of cash flows

	December	Quarter 2024
	Budget	Actual
	$'000	$'000
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	49	233
Payments for investments	(68,529)	(45,527)
Net cash (outflows) from investments in financial assets for liquidity purposes	**(68,480)**	**(45,294)**
Net cash (outflows) from investing activities	**(422,541)**	**(388,548)**
Cash flows from financing activities		
Cash receipts		
Borrowings	*393,932*	*1,833,551*
Total receipts from financing activities	**393,932**	**1,833,551**
Cash payments		
Borrowings	(4,837)	(11,651)
Repayment of lease liabilities – principal	(15,148)	(16,799)
Total payments from financing activities	***(19,985)***	***(28,450)***
Net cash inflows from financing activities	**373,947**	**1,805,101**
Net increase in cash and cash equivalents	**66,256**	**1,154,263**
Cash and cash equivalents at the beginning of reporting period	**2,701,108**	**2,426,230**
Cash and cash equivalents at the end of reporting period	**2,767,364**	**3,580,493**

Attachment D – Signed Financial Instruments

Section 26(2)(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
N/A	N/A

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:	**285,000,000**
Total amount authorised under section 18E:	N/A
Total advance reduced under section 18F:	N/A
Total capital works reserve remaining:	**285,000,000**

Attachment F – Agency Year to Date Revenue and Expenses

Agency	Entity	Income			Expenses			Operating Result		
		Budget $'000	Actual $'000	Variance $'000	Budget $'000	Actual $'000	Variance $'000	Budget $'000	Actual $'000	Variance $'000
ACT Executive	Territorial	9,359	8,912	(447)	9,528	7,869	(1,659)	(169)	1,043	1,212
ACT Gambling and Racing Commission	Controlled	36,500	35,626	(874)	36,401	35,746	(655)	99	(120)	(219)
ACT Health Directorate	Controlled	261,390	276,373	14,983	283,313	252,480	(30,833)	(21,923)	23,893	45,816
ACT Health Directorate	Territorial	1,164	989	(175)	1,164	1,012	(152)	0	(23)	(23)
ACT Insurance Authority	Controlled	62,225	71,774	9,549	60,892	57,747	(3,145)	1,333	14,027	12,694
ACT Integrity Commission	Controlled	3,764	3,764	0	3,907	3,907	0	(143)	(143)	0
ACT Local Hospital Network	Controlled	977,882	1,251,623	273,741	977,883	1,225,796	247,913	(1)	25,827	25,828
Auditor-General	Controlled	5,364	5,364	0	5,354	5,354	0	10	10	0
Canberra Health Services	Controlled	1,173,515	1,329,839	156,324	1,085,502	1,238,132	152,630	88,013	91,707	3,694
Chief Minister, Treasury and Economic Development Directorate	Controlled	408,571	434,888	26,317	406,374	394,230	(12,144)	2,197	40,658	38,461
Chief Minister, Treasury and Economic Development Directorate	Territorial	3,420,540	3,366,701	(53,839)	3,420,995	3,373,526	(47,469)	(455)	(6,825)	(6,370)
Canberra Institute of Technology	Controlled	64,648	73,486	8,838	75,367	80,408	5,041	(10,719)	(6,922)	3,797
CIT Solutions	Controlled	5,476	5,802	326	5,328	5,563	235	148	239	91
City Renewal Authority	Controlled	10,203	9,950	(253)	11,167	10,850	(317)	(964)	(900)	64
Community Services Directorate	Controlled	208,303	196,970	(11,333)	156,169	171,530	15,361	52,134	25,440	(26,694)
Community Services Directorate	Territorial	150,283	155,224	4,941	100,189	97,824	(2,365)	50,094	57,400	7,306
Cultural Facilities Corporation	Controlled	10,775	10,775	0	12,343	12,343	0	(1,568)	(1,568)	0
Education Directorate	Controlled	567,033	604,894	37,861	624,761	636,072	11,311	(57,728)	(31,178)	26,550
Education Directorate	Territorial	187,605	379,057	191,452	187,605	193,602	5,997	0	185,455	185,455
Electoral Commissioner	Controlled	6,638	10,262	3,624	6,885	9,922	3,037	(247)	340	587
Environment, Planning and Sustainable Development Directorate	Controlled	132,598	145,340	12,742	135,286	133,647	(1,639)	(2,688)	11,693	14,381
Environment, Planning and Sustainable Development Directorate	Territorial	15,572	9,899	(5,673)	15,656	9,897	(5,759)	(84)	2	86
Housing ACT	Controlled	92,239	97,205	4,966	146,877	163,176	16,299	(54,638)	(65,971)	(11,333)
Icon Water Limited	Controlled	231,053	250,416	19,363	217,784	221,205	3,421	13,269	29,211	15,942
Independent Competition and Regulatory Commission	Controlled	983	1,114	131	1,049	1,100	51	(66)	14	80
Justice and Community Safety Directorate	Controlled	255,622	263,830	8,208	278,457	288,060	9,603	(22,835)	(24,230)	(1,395)

Agency	Entity	Income			Expense			Operating Result		
		Budget $'000	Actual $'000	Variance $'000	Budget $'000	Actual $'000	Variance $'000	Budget $'000	Actual $'000	Variance $'000
Justice and Community Safety Directorate	Territorial	146,144	150,739	4,595	149,479	148,819	(660)	(3,335)	1,920	5,255
Legal Aid Commission (ACT)	Controlled	11,772	11,772	0	13,142	13,142	0	(1,370)	(1,370)	0
Lifetime Care and Support Fund	Territorial	26,618	26,618	0	22,213	22,213	0	4,405	4,405	0
Major Projects Canberra	Controlled	92,325	108,239	15,914	121,338	127,472	6,134	(29,013)	(19,233)	9,780
Motor Accident Injuries Commissions	Controlled	2,583	2,583	0	2,585	2,585	0	(2)	(2)	0
Office of the Legislative Assembly	Controlled	6,374	6,374	0	6,677	6,659	(18)	(303)	(285)	18
Office of the Legislative Assembly	Territorial	5,725	5,725	0	6,302	6,302	0	(577)	(577)	0
Office of the Work Health and Safety Commissioner	Controlled	10,583	11,733	1,150	10,676	10,984	308	(93)	749	842
Public Sector Workers Compensation Fund	Territorial	43,157	56,602	13,445	37,152	34,986	(2,166)	6,005	21,616	15,611
Public Trustee and Guardian	Controlled	4,809	4,809	0	4,936	4,936	0	(127)	(127)	0
Suburban Land Agency	Controlled	208,354	121,485	(86,869)	148,414	93,001	(55,413)	59,940	28,484	(31,456)
Superannuation Provision Account	Territorial	230,468	480,181	249,713	336,647	338,245	1,598	(106,179)	141,936	248,115
Territory Banking Account	Territorial	3,576,029	3,601,717	25,688	4,401,637	5,077,510	675,873	(825,608)	(1,475,793)	(650,185)
The Cemeteries and Crematoria Authority	Controlled	3,588	3,588	0	3,161	3,161	0	427	427	0
Transport Canberra and City Services Directorate	Controlled	305,399	371,324	65,925	399,108	455,593	56,485	(93,709)	(84,269)	9,440
Transport Canberra and City Services Directorate	Territorial	6,404	8,088	1,684	6,404	6,576	172	0	1,512	1,512
Transport Canberra Operations	Controlled	134,470	147,217	12,747	153,604	151,044	(2,560)	(19,134)	(3,827)	15,307