2026

THE LEGISLATIVE ASSEMBLY FOR THE

AUSTRALIAN CAPITAL TERRITORY

ELEVENTH ASSEMBLY

December Quarter 2025

Consolidated Financial Report

Presented by
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Treasurer
February 2026

December Quarter 2025
Consolidated Financial Report

for the financial quarter
ending 31 December 2025

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1 December Quarter Results

1.1 Headline net operating balance

The December Quarter 2025 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a deficit of $51.3 million. This was $170.4 million below the December year to date budget surplus of $119.1 million (Table 1.1.1 refers).

The decrease in the HNOB from the year-to-date budget largely reflects lower-than-anticipated Commonwealth grants revenue and own-source taxation revenue.

Table 1.1.1 General Government Sector Headline Net Operating Balance

General Government Sector	2024-25	2025-26	December Quarter YTD 2025			2025-26
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	$'000	$'000	$'000	$'000	$'000	$'000
Total revenue	7,971,253	8,926,646	4,857,969	4,695,979	(161,900)	8,906,141
Total expenses	9,369,567	9,608,937	4,880,392	4,900,364	19,972	9,688,287
UPF net operating balance	**(1,398,314)**	**(682,291)**	**(22,423)**	**(204.385)**	**(181,962)**	**(782,146)**
Plus: Superannuation return adjustment[1]	267,215	255,851	141,516	153,038	11,522	283,032
Headline net operating balance	**(1,131,099)**	**(426,440)**	**119,093**	**(51,347)**	**(170,440)**	**(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

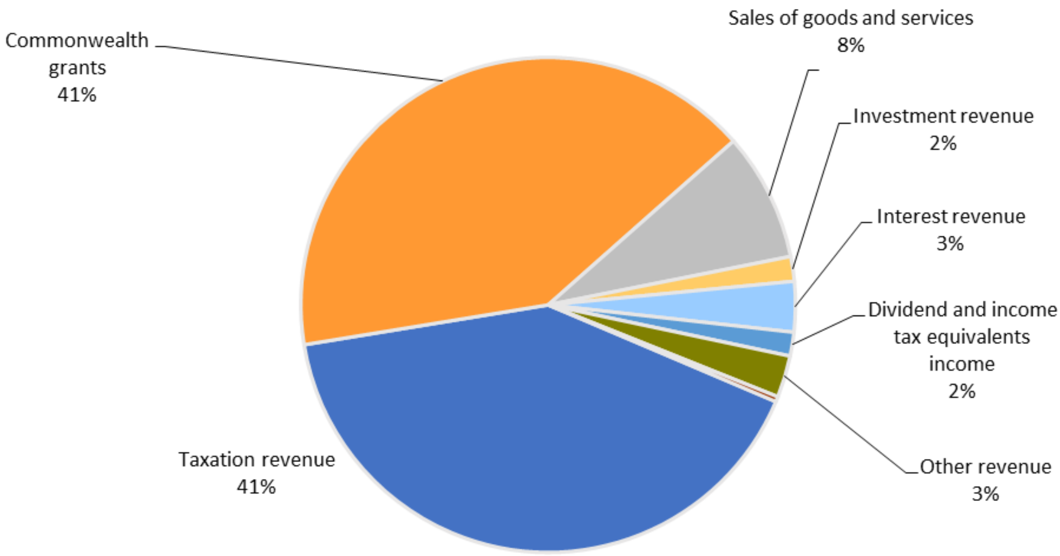
Total revenue for the GGS as at 31 December 2025 was $4,696.0 million. This is $162.0 million lower than the December year to date budget of $4,858.0 million. The variance is mainly due to:

- lower own-source taxation revenue of $106.9 million attributed to the post-budget reduction in the Health Levy and weaker than expected market and demand conditions on payroll tax, commercial conveyance and lease variation charge; and
    - own-source taxation revenue estimates were updated in the 2025-26 Budget Review and these variations will be reflected in the year-to-date budget in the March Quarter 2025 Consolidated Financial Report.
- lower Commonwealth grants of $87.7 million largely due to the timing of capital grants for Light Rail Stage 2A.

This is partially offset by higher sales of goods and services of $33.7 million mainly due to an increase in NSW cross border health revenue resulting from an increase in interstate residents treated in ACT public hospitals.

Chart 1.2.1 below depicts the components of General Government Sector actual revenue for the December Quarter YTD 2025.

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

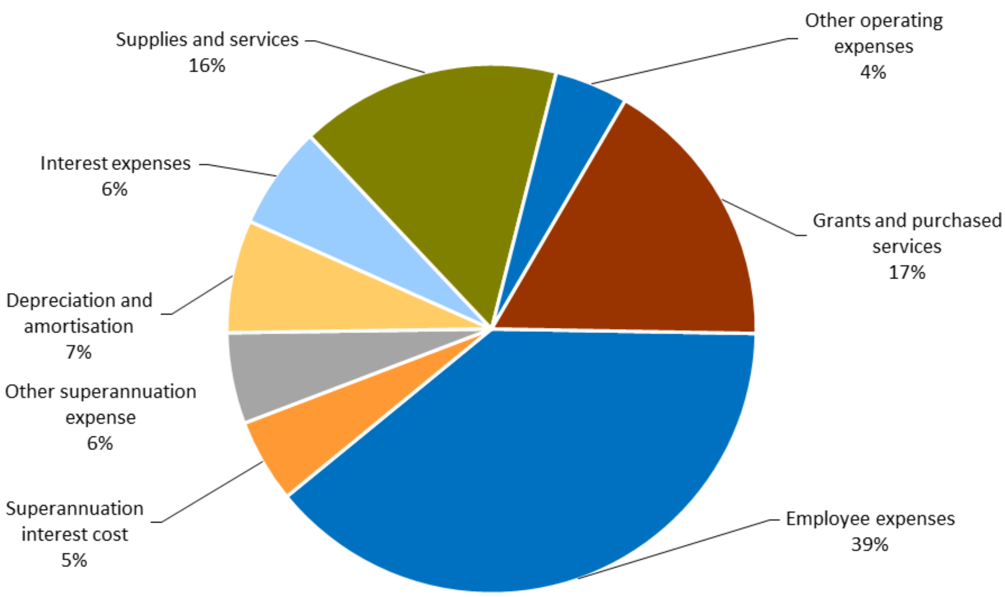


1.3 Total expenses

Total GGS expenses as at 31 December 2025 were $4,900.4 million. This was in line with the December year to date budget of $4,880.4 million.

Chart 1.3.1 below depicts the components of General Government Sector actual expenses for the December Quarter YTD 2025.

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 December YTD Actual $'000	2025-26 December YTD Variance (from 2024-25 audited outcome) $'000	2025-26 Estimated Outcome $'000
Total assets	48,629,604	49,761,720	50,140,723	1,511,119	50,727,669
Net debt	9,150,694	11,068,407	10,238,744	1,088,050	11,047,635
Net financial liabilities	15,135,878	16,476,472	15,089,785	(46,093)	16,228,266
Net worth	20,190,581	19,555,668	20,469,071	278,490	20,027,640

1.5 Net debt

The net debt of the GGS as at 31 December 2025 was $10,238.7 million, $1,088.1 million higher the 30 June 2025 result 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 December 2025 were $15,089.8 million, which remains in line with the 30 June 2025 result of $15,135.9 million.

1.7 Net worth

Net worth of the GGS as at 31 December 2025 was $20,469.1 million, $278.5 million higher than the 30 June 2025 result of $20,190.6 million. This increase is mainly due to the reasons discussed above combined with a higher level of receivables and property, plant and equipment.

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 2025. 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 December Quarter YTD Budget is based on estimates in the 2025-26 Budget. Revisions contained in the 2025-26 Budget Review will be reflected in the March 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	December Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Revenue						
Taxation revenue	2,710,709	3,056,249	2,034,092	1,927,233	(106,859)	3,008,613
Commonwealth grants revenue	3,483,190	3,914,268	2,015,612	1,927,877	(87,735)	3,922,149
Sales of goods and services	762,969	701,721	359,664	393,411	33,747	760,093
Investment revenue	141,502	198,475	99,238	75,585	(23,653)	177,843
Interest revenue	315,452	269,337	132,098	154,601	22,503	307,617
Dividend and income tax equivalents income	157,407	263,794	73,321	72,858	(463)	239,271
Other revenue						
Other revenue	261,405	385,267	124,436	128,695	4,259	353,020
Gains from contributed assets	138,619	137,535	19,508	15,719	(3,789)	137,535
Total revenue	**7,971,253**	**8,926,646**	**4,857,969**	**4,695,979**	**(161,990)**	**8,906,141**
Expenses						
Employee expenses	3,588,384	3,541,292	1,867,164	1,901,833	34,669	3,653,913
Superannuation expenses						
Superannuation interest cost	493,924	511,342	255,671	250,994	(4,677)	501,989
Other superannuation expenses	524,495	521,973	257,804	272,421	14,617	539,844
Depreciation and amortisation	657,230	620,618	310,074	337,756	27,682	623,595
Interest expenses	493,628	629,414	315,432	309,348	(6,084)	647,978
Other operating expenses						
Supplies and services	1,638,650	1,709,659	838,542	782,513	(56,029)	1,653,151
Other operating expenses	457,442	413,745	248,125	220,136	(27,989)	426,188
Grants and purchased services	1,515,814	1,660,894	787,580	825,363	37,783	1,641,629
Total expenses	**9,369,567**	**9,608,937**	**4,880,392**	**4,900,364**	**19,972**	**9,688,287**
UPF net operating balance	**(1,398,314)**	**(682,291)**	**(22,423)**	**(204,385)**	**(181,962)**	**(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	2,159	0	(2,159)	4,583
Net gain/(loss) on sale/(disposal) of non-financial assets	(73,577)	3,622	24,798	24,571	(227)	15,848
Net gain on financial assets or liabilities at fair value	621,818	264,021	132,011	267,340	135,329	421,145
Doubtful and bad debts	(33,377)	(15,178)	(3,966)	(2,806)	1,160	(15,168)
Operating result	**(880,927)**	**(363,263)**	**132,579**	**84,720**	**(47,859)**	**(323,781)**

Australian Capital Territory
General Government Sector
Operating statement – continued

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	December Quarter YTD 2025 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	(94,966)	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	(4,620)	N/A	1
Increase in the asset revaluation surplus	67,427	27,446	N/A	9,233	N/A	27,446
Increase/(decrease) in other reserves	(348)	0	N/A	174	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	53,822	N/A	201,401
Total comprehensive result	**(686,619)**	**(435,124)**	**N/A**	**278,490**	**N/A**	**(162,941)**
Key fiscal aggregates						
UPF net operating balance	**(1,398,314)**	**(682,291)**	**(22,423)**	**(204,385)**	**(181,962)**	**(782,146)**
***less* net acquisition of non-financial assets**						
Payments for non-financial assets	1,107,468	1,050,700	524,338	424,939	(99,399)	1,095,499
Sales of non-financial assets	(18,084)	(56,771)	(18,820)	(8,738)	10,082	(37,771)
Change in inventories	5,422	733	0	(2,261)	(2,261)	(10,947)
Depreciation and amortisation	(657,230)	(620,618)	(310,074)	(337,756)	(27,682)	(623,595)
Other movements in non-financial assets	73,301	83,554	10,556	7,814	(2,742)	72,357
Total net acquisition of non-financial assets	*510,877*	*457,598*	*206,000*	*83,998*	*(122,002)*	*495,543*
Net (borrowing)	**(1,909,191)**	**(1,139,889)**	**(228,423)**	**(288,383)**	**(59,960)**	**(1,277,689)**

GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)						
UPF net operating balance	(1,398,314)	(682,291)	(22,423)	(204,385)	(181,962)	(782,146)
Superannuation return adjustment	267,215	255,851	141,516	153,038	11,522	283,032
HEADLINE NET OPERATING BALANCE	**(1,131,099)**	**(426,440)**	**119,093**	**(51,347)**	**(170,440)**	**(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 December YTD Actual $'000	2025-26 Estimated Outcome $'000
Assets				
Financial assets				
Cash and deposits	2,668,928	2,127,624	2,834,687	2,433,612
Advances paid	2,115,584	2,302,582	2,202,573	2,308,404
Investments	7,552,342	8,084,845	8,038,471	8,430,508
Receivables	966,271	1,214,529	1,506,136	1,299,239
Equity investments				
Investments in other public non-financial corporations sector	11,345,127	11,298,785	11,398,949	11,546,528
Investments accounted for using the equity method	20	0	0	0
Total financial assets	**24,648,272**	**25,028,365**	**25,980,816**	**26,018,291**
Non-financial assets				
Produced assets				
Property, plant and equipment[(a)]	18,522,677	19,229,348	18,716,903	19,300,846
Investment properties	5,020	5,020	5,020	5,020
Intangibles	162,359	264,074	154,064	147,029
Inventories	45,766	31,548	43,505	34,819
Assets held for sale	11,647	7,476	5,659	14,865
Non-produced assets				
Property, plant and equipment	5,183,449	5,140,593	5,184,749	5,153,012
Biological assets	48,649	48,830	48,649	48,649
Other non-financial assets	1,765	6,466	1,358	5,138
Total non-financial assets	**23,981,332**	**24,733,355**	**24,159,907**	**24,709,378**
Total assets	**48,629,604**	**49,761,720**	**50,140,723**	**50,727,669**
Liabilities				
Advances received	36,172	31,295	36,172	31,296
Borrowings				
Lease liabilities	1,010,684	959,568	1,029,916	976,613
Other borrowings	13,587,149	15,458,632	15,054,792	15,746,504
Superannuation	10,699,327	10,680,674	10,573,806	10,680,650
Employee benefits	1,329,421	1,243,888	1,232,998	1,354,088
Other provisions	1,217,070	1,212,802	1,242,777	1,255,593
Payables	414,834	563,477	410,783	575,456
Contract liabilities	64,448	42,360	67,514	64,424
Other liabilities	79,918	13,356	22,894	15,405
Total liabilities	**28,439,023**	**30,206,052**	**29,671,652**	**30,700,029**
Net assets	**20,190,581**	**19,555,668**	**20,469,071**	**20,027,640**
Equity in public non-financial corporations sector	11,345,127	11,298,785	11,398,949	11,546,528
Accumulated funds	(1,596,849)	(2,207,295)	(1,379,262)	(1,976,486)
Asset revaluation surplus	10,441,421	10,462,948	10,448,328	10,456,716
Other reserves	882	1,230	1,056	882
Net worth	**20,190,581**	**19,555,668**	**20,469,071**	**20,027,640**
Key fiscal aggregates				
Net financial worth	**(3,790,751)**	**(5,177,687)**	**(3,690,836)**	**(4,681,738)**
Net financial liabilities	**15,135,878**	**16,476,472**	**15,089,785**	**16,228,266**
Net debt (excluding superannuation related investments)	**9,150,694**	**11,068,407**	**10,238,744**	**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 December 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)	84,720	(323,781)
Capital payments to ACT Government agencies	(189,667)	(246,203)	(94,966)	(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	(4,620)	1
Included in equity in PNFC:				
Increase in net assets of PNFC entities	353,745	201,062	53,822	201,401
Included in the asset revaluation surplus:				
Increase in the asset revaluation surplus	67,427	27,446	9,233	27,446
Increase/(decrease) in other reserves	(348)	0	174	0
Total comprehensive result	**(686,619)**	**(435,124)**	**278,490**	**(162,941)**
Other				
Transfer to accumulated funds	62,483	12,151	2,326	12,151
Transfer (from) the asset revaluation surplus	(62,483)	(12,151)	(2,326)	(12,151)
Total other	**0**	**0**	**0**	**0**
Closing equity				
Closing equity in PNFC sector	11,345,127	11,298,785	11,398,949	11,546,528
Closing accumulated funds	(1,596,849)	(2,207,295)	(1,379,262)	(1,976,486)
Closing asset revaluation surplus	10,441,421	10,462,948	10,448,328	10,456,716
Closing other reserves	882	1,230	1,056	882
Closing balance	**20,190,581**	**19,555,668**	**20,469,071**	**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	December Quarter YTD 2025 Budget $'000	December Quarter YTD 2025 Actual $'000	December Quarter YTD 2025 Variance $'000	2025-26 Estimated Outcome $'000
Cash flows from operating activities						
Cash receipts						
Taxes received	2,635,929	3,016,162	1,543,979	1,364,436	(179,543)	2,966,756
Receipts from sales of goods and services	712,815	701,427	336,562	491,982	155,420	759,322
Grants received	3,487,577	3,968,878	2,038,153	1,927,201	(110,952)	3,928,813
Investment receipts	142,278	187,668	93,834	66,310	(27,524)	170,759
Interest receipts	293,896	236,623	119,243	148,605	29,362	272,497
Dividends and income tax equivalents	248,847	118,437	57,642	88,235	30,593	113,976
Other receipts	448,675	587,623	255,209	337,100	81,891	614,302
Total receipts from operating activities	***7,970,017***	***8,816,818***	***4,444,622***	***4,423,869***	***(20,753)***	***8,826,425***
Cash payments						
Employee payments	(4,297,941)	(4,378,309)	(2,230,287)	(2,383,773)	(153,486)	(4,493,202)
Supplies and services	(1,708,204)	(1,853,603)	(965,346)	(918,916)	46,430	(1,797,476)
Grants and purchased services	(1,414,716)	(1,606,120)	(813,429)	(813,490)	(61)	(1,573,958)
Borrowing costs	(439,768)	(574,503)	(287,248)	(272,684)	14,564	(568,660)
Other payments	(539,372)	(533,871)	(291,682)	(347,895)	(56,213)	(550,848)
Total payments from* operating *activities	***(8,400,001)***	***(8,946,406)***	***(4,587,992)***	***(4,736,758)***	***(148,766)***	***(8,984,144)***
Net cash (outflows) from operating activities	**(429,984)**	**(129,588)**	**(143,370)**	**(312,889)**	**(169,519)**	**(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	18,820	8,738	(10,082)	37,771
Purchase of non-financial assets	(1,107,468)	(1,050,700)	(524,338)	(424,939)	99,399	(1,095,499)
Net cash (outflows) from investments in non-financial assets	***(1,089,384)***	***(993,929)***	***(505,518)***	***(416,201)***	***89,317***	***(1,057,728)***
Cash flows from investments in financial assets for policy purposes						
Cash receipts						
Loans receivable repayment received	34,987	30,389	13,505	16,389	2,884	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***	***13,505***	***16,389***	***2,884***	***62,346***
Cash payments						
Loans receivable provided	(61,788)	(80,481)	(47,208)	(43,229)	3,979	(80,481)
Capital payments to ACT government agencies	(189,668)	(246,203)	(119,758)	(94,966)	24,792	(246,203)
Total payments from investments in financial assets for policy purposes	***(251,456)***	***(326,684)***	***(166,966)***	***(138,195)***	***28,771***	***(326,684)***
Net cash (outflows) from investments in financial assets for policy purposes	***(216,372)***	***(234,315)***	***(153,461)***	***(121,806)***	***31,655***	***(264,338)***

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

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	December Quarter YTD 2025 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	0	915	915	61,922
Payments for investments	(31)	(373,605)	(156,723)	(243,153)	(86,430)	(523,076)
Net cash (outflows) from investments in financial assets for liquidity purposes	***15,283***	***(311,683)***	***(156,723)***	***(242,238)***	***(85,515)***	***(461,154)***
Net cash (outflows) from investing activities	**(1,290,473)**	**(1,539,927)**	**(815,702)**	**(780,245)**	**35,457**	**(1,783,220)**
Cash flows from financing activities						
Cash receipts						
Proceeds from borrowings	1,966,909	1,662,859	831,354	1,342,897	511,543	1,886,056
Total receipts from financing activities	***1,966,909***	***1,662,859***	***831,354***	***1,342,897***	***511,543***	***1,886,056***
Cash payments						
Borrowings	(4,871)	(132,319)	(65,401)	(60,910)	4,491	(134,952)
Repayment of lease liabilities – principal	(63,634)	(46,752)	(23,084)	(32,881)	(9,797)	(46,702)
Total payments from financing activities	***(68,505)***	***(179,071)***	***(88,485)***	***(93,791)***	***(5,306)***	***(181,654)***
Net cash inflows from financing activities	**1,898,404**	**1,483,788**	**742,869**	**1,249,106**	**506,237**	**1,704,402**
Net increase/(decrease) in cash and cash equivalents	**177,947**	**(185,727)**	**(216,203)**	**155,972**	**372,175**	**(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**	**2,469,466**	**2,841,641**	**372,175**	**2,449,132**
Key fiscal aggregates						
Net cash from operating activities	(429,984)	(129,588)	(143,370)	(312,889)	(169,519)	(157,719)
Investments in non-financial assets	(1,089,384)	(993,929)	(505,518)	(416,201)	89,317	(1,057,728)
Cash (deficit)	**(1,519,368)**	**(1,123,517)**	**(648,888)**	**(729,090)**	**(80,202)**	**(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	December Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
General tax						
Payroll tax	798,667	917,330	466,920	435,717	(31,203)	905,379
Tax waivers	0	2,572	0	0	0	2,572
General rates	811,819	910,310	910,310	863,887	(46,423)	881,036
Land tax	231,570	236,683	122,128	122,323	195	236,683
Total general tax	**1,842,056**	**2,066,895**	**1,499,358**	**1,421,927**	**(77,431)**	**2,025,670**
Duties						
Commercial conveyances	59,680	77,243	40,090	24,323	(15,767)	77,243
Residential conveyances	269,969	287,020	138,057	139,109	1,052	287,020
Motor vehicle registrations and transfers	36,840	57,434	26,647	27,189	542	57,434
Total duties	**366,489**	**421,697**	**204,794**	**190,621**	**(14,173)**	**421,697**
Gambling taxes						
Tabcorp licence fee	1,302	1,252	0	0	0	1,252
Gaming tax	40,632	39,441	22,338	22,338	0	42,441
Casino tax	4,504	4,191	2,175	2,175	0	4,191
Interstate lotteries	15,767	16,433	7,389	7,389	0	16,433
Betting operations tax	21,900	23,704	12,776	10,988	(1,788)	23,704
Total gambling taxes	**84,105**	**85,021**	**44,678**	**42,890**	**(1,788)**	**88,021**
Other taxes						
Motor vehicle registration	191,871	200,208	100,105	99,046	(1,059)	200,208
Ambulance levy	31,881	37,154	18,354	16,693	(1,661)	37,154
Lease variation charge	12,914	38,463	17,967	10,242	(7,725)	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	128,430	125,384	(3,046)	128,430
City centre marketing and improvements levy	2,424	2,640	2,626	2,626	0	2,640
Energy industry levy	4,987	4,532	4,532	4,538	6	4,532
Safer families levy	9,448	11,720	11,720	11,433	(287)	11,720
Short-term rental accommodation levy	0	3,819	1,528	1,833	305	3,819
Total other taxes	**418,059**	**482,636**	**285,262**	**271,795**	**(13,467)**	**473,225**
Total taxation revenue	**2,710,709**	**3,056,249**	**2,034,092**	**1,927,233**	**(106,859)**	**3,008,613**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	December Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Revenue						
Grants and subsidies	338,465	335,347	181,492	189,012	7,520	337,573
Commonwealth grants	7,123	10,664	3,762	3,491	(271)	10,664
Sales of goods and services						
From associates and joint ventures	91,810	89,251	37,578	41,622	4,044	80,251
Other sales of goods and services	496,231	546,740	270,553	268,390	(2,163)	546,134
Interest revenue	17,142	7,810	3,887	6,753	2,866	7,616
Other revenue						
Land revenue (value add component)	212,675	392,548	159,150	174,410	15,260	408,877
Other revenue	26,273	11,167	5,918	9,898	3,980	11,167
Gains from contributed assets	74,635	7,398	2,472	2,743	271	5,531
Total revenue	**1,264,354**	**1,400,925**	**664,812**	**696,319**	**31,507**	**1,407,813**
Expenses						
Employee expenses	258,336	247,204	131,701	141,825	10,124	246,497
Superannuation expenses	37,750	38,528	19,955	20,014	59	38,234
Depreciation and amortisation	199,386	215,961	108,400	101,482	(6,918)	217,161
Interest expenses	104,804	106,721	49,988	64,139	14,151	107,548
Other property expenses (income tax equivalents)	38,253	117,436	35,538	29,578	(5,960)	101,116
Other operating expenses						
Supplies and services	381,768	387,152	193,656	185,418	(8,238)	390,604
Other operating expenses	176,139	194,426	131,843	138,549	6,706	209,102
Grants and purchased services expenses	64,258	90,440	19,886	28,770	8,884	79,955
Total expenses	**1,260,694**	**1,397,868**	**690,967**	**709,775**	**18,808**	**1,390,217**
UPF net operating balance	**3,660**	**3,057**	**(26,155)**	**(13,456)**	**12,699**	**17,596**
Other economic flows – included in the Operating Statement						
Land revenue (market gains on land sales)	141	93,285	20,550	20,550	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	3,436	2,277	(1,159)	2,881
Net gain on financial assets or liabilities at fair value	1	100	50	0	(50)	100
Doubtful and bad debts	348	(6,440)	(3,220)	(10,996)	(7,776)	(6,440)
Operating result	**3,607**	**91,850**	**(5,339)**	**(1,625)**	**3,714**	**62,487**

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

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	December Quarter YTD 2025 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	(6)	N/A	0
Increase/(decrease) in the asset revaluation surplus	240,773	49,650	N/A	(1,867)	N/A	41,125
Total comprehensive result	**217,875**	**141,500**	**N/A**	**(3,498)**	**N/A**	**103,612**
Key fiscal aggregates						
UPF net operating balance	**3,660**	**3,057**	**(26,155)**	**(13,456)**	**12,699**	**17,596**
***less* net acquisition of non-financial assets**						
Payments for non-financial assets	314,648	491,698	242,946	166,585	(76,361)	460,490
Sales of non-financial assets	(48,632)	(41,625)	(19,116)	(9,922)	9,194	(41,625)
Change in inventories	37,427	98,575	0	(13,967)	(13,967)	99,126
Depreciation and amortisation	(199,386)	(215,961)	(108,400)	(101,482)	6,918	(217,161)
Other movements in non-financial assets	38,694	(52,161)	(946)	2,616	3,562	(43,764)
Total net acquisition of non-financial assets	*142,751*	*280,526*	*114,484*	*43,830*	*(70,654)*	*257,066*
Net (borrowing)	**(139,091)**	**(277,469)**	**(140,639)**	**(57,286)**	**83,353**	**(239,470)**
UPF net operating balance	3,660	3,057	(26,155)	(13,456)	12,699	17,596
HEADLINE NET OPERATING BALANCE	**3,660**	**3,057**	**(26,155)**	**(13,456)**	**12,699**	**17,596**

Australian Capital Territory
Public Non-Financial Corporations
Balance sheet

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 December YTD Actual $'000	2025-26 Estimated Outcome $'000
Assets				
Financial assets				
Cash and deposits	212,754	90,535	200,075	128,625
Investments	72,000	96,000	70,000	146,145
Receivables	62,802	76,473	103,834	55,528
Equity investments	1,106,385	1,061,986	1,125,723	1,129,136
Total financial assets	**1,453,941**	**1,324,994**	**1,499,632**	**1,459,434**
Non-financial assets				
Produced assets				
Property, plant and equipment[(a)]	7,457,414	7,452,321	7,552,478	7,713,740
Investment properties	26,252	23,890	31,499	26,194
Intangibles	16,567	22,412	13,568	18,649
Inventories	571,114	661,376	557,147	670,240
Assets held for sale	8,728	0	8,752	2,484
Non-produced assets				
Property, plant and equipment	5,695,559	5,777,767	5,650,831	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**	**13,814,275**	**14,202,495**
Total assets	**15,258,264**	**15,288,624**	**15,313,907**	**15,661,929**
Liabilities				
Advances received	1,996,536	2,117,639	2,063,758	2,123,243
Borrowings				
Lease liabilities	25,937	26,490	23,612	23,531
Other borrowings	301,204	263,584	252,298	270,359
Employee benefits	94,089	87,874	107,452	94,273
Other provisions	348,926	285,437	334,147	313,588
Payables	151,871	157,405	157,188	147,651
Contract liabilities	58,606	53,944	68,634	56,766
Current tax liability	19,883	43,305	17,195	47,750
Deferred tax liability	846,124	790,724	819,041	872,671
Other liabilities	69,961	163,437	71,633	165,569
Total liabilities	**3,913,137**	**3,989,839**	**3,914,958**	**4,115,401**
Net assets	**11,345,127**	**11,298,785**	**11,398,949**	**11,546,528**
Accumulated funds	4,049,830	4,186,054	4,122,141	4,236,584
Asset revaluation surplus	7,295,297	7,112,731	7,276,808	7,309,944
Net worth	**11,345,127**	**11,298,785**	**11,398,949**	**11,546,528**
Key fiscal aggregates				
Net financial worth	**(2,459,196)**	**(2,664,845)**	**(2,415,326)**	**(2,655,967)**
Net debt	**2,038,923**	**2,221,178**	**2,069,593**	**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 December 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	(1,625)	62,487
Other movements	(26,505)	0	(6)	0
Included in asset revaluation surplus:				
Increase/(decrease) in the asset revaluation surplus	240,773	49,650	(1,867)	41,125
Total comprehensive result	**217,875**	**141,500**	**(3,498)**	**103,612**
Other				
Transfer to accumulated funds	63,795	34,896	16,622	26,478
Transfer (from) the asset revaluation surplus	(63,795)	(34,896)	(16,622)	(26,478)
Total other	**0**	**0**	**0**	**0**
Transactions involving owners affecting accumulated funds				
Capital injections	189,667	246,203	94,966	246,203
Transfer of assets from the General Government Sector	57,525	54,208	2,235	54,208
Dividends approved	(111,322)	(240,849)	(39,881)	(202,622)
Total transactions involving owners affecting accumulated funds	**135,870**	**59,562**	**57,320**	**97,789**
Closing equity				
Closing accumulated funds	4,049,830	4,186,054	4,122,141	4,236,584
Closing asset revaluation surplus	7,295,297	7,112,731	7,276,808	7,309,944
Closing balance	**11,345,127**	**11,298,785**	**11,398,949**	**11,546,528**

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

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	December Quarter YTD 2025 Budget $'000	Actual $'000	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	436,547	434,867	(1,680)	960,911
Grants received	340,304	346,828	188,362	190,554	2,192	348,237
Interest received	15,972	7,810	3,868	11,517	7,649	7,617
Other receipts	150,139	110,412	55,343	53,045	(2,298)	110,412
Total receipts from operating activities	***1,235,815***	***1,479,202***	***684,120***	***689,983***	***5,863***	***1,427,177***
Cash payments						
Employee payments	(293,787)	(278,880)	(147,773)	(153,283)	(5,510)	(277,879)
Supplies and services	(363,232)	(329,234)	(183,552)	(211,722)	(28,170)	(336,854)
Grants and purchased services	(39,613)	(39,819)	(18,545)	(27,312)	(8,767)	(39,430)
Borrowing costs	(88,801)	(91,342)	(51,502)	(48,939)	2,563	(89,006)
Other payments	(304,351)	(462,754)	(185,552)	(151,495)	34,057	(459,913)
Total payments from operating activities	***(1,089,784)***	***(1,202,029)***	***(586,924)***	***(592,751)***	***(5,827)***	***(1,203,082)***
Net cash inflows from operating activities	**146,031**	**277,173**	**97,196**	**97,232**	**36**	**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	19,116	9,922	(9,194)	41,625
Purchase of non-financial assets	(314,648)	(491,698)	(242,946)	(166,585)	76,361	(460,490)
Net cash (outflows) from investments in non-financial assets	***(266,016)***	***(450,073)***	***(223,830)***	***(156,663)***	***67,167***	***(418,865)***
Cash receipts						
Loans receivable repayment received	10,983	0	0	0	0	0
Capital injections	189,668	246,203	118,227	94,966	(23,261)	246,203
Total receipts from investments in financial assets for policy purposes	***200,651***	***246,203***	***118,227***	***94,966***	***(23,261)***	***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***	***118,227***	***94,966***	***(23,261)***	***214,246***

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

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	December Quarter YTD 2025 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	99	405	306	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***	***99***	***405***	***306***	***200***
Net cash (outflows) from investing activities	**(65,099)**	**(265,652)**	**(105,504)**	**(61,292)**	**44,212**	**(204,419)**
Cash flows from financing activities						
Cash receipts						
Advances received	30,317	309,836	3,418	70,091	66,673	309,836
Total receipts from financing activities	***30,317***	***309,836***	***3,418***	***70,091***	***66,673***	***309,836***
Cash payments						
Advances paid	(26,608)	(212,363)	(88,102)	(32,189)	55,913	(215,805)
Dividends paid	(194,501)	(73,826)	(27,626)	(57,334)	(29,708)	(73,237)
Repayment of lease liabilities – principal	(7,556)	(9,713)	(4,857)	(28)	4,829	(9,713)
Other financing payments	(54,088)	(44,611)	(23,952)	(31,159)	(7,207)	(40,739)
Total payments from financing activities	***(282,753)***	***(340,513)***	***(144,537)***	***(120,710)***	***23,827***	***(339,494)***
Net cash (outflows) from financing activities	**(252,436)**	**(30,677)**	**(141,119)**	**(50,619)**	**90,500**	**(29,658)**
Net (decrease) in cash and cash equivalents	**(171,504)**	**(19,156)**	**(149,427)**	**(14,679)**	**134,748**	**(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**	**135,325**	**270,073**	**134,748**	**274,770**
Key fiscal aggregates						
Net cash from operating activities	146,031	277,173	97,196	97,232	36	224,095
Net cash from investments in non-financial assets	(266,016)	(450,073)	(223,830)	(156,663)	67,167	(418,865)
Distributions paid	(248,589)	(118,437)	(51,578)	(88,493)	(36,915)	(113,976)
Cash (deficit)	**(368,574)**	**(291,337)**	**(178,212)**	**(147,924)**	**30,288**	**(308,746)**

Australian Capital Territory
Consolidated Total Territory
Operating statement

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	December Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'000	2025-26 Estimated Outcome $'000
Revenue						
Taxation revenue	2,652,484	2,999,355	1,997,090	1,888,435	(108,655)	2,951,729
Commonwealth grants revenue	3,485,315	3,914,268	2,015,612	1,928,861	(86,751)	3,922,149
Sales of goods and services						
From associates and joint ventures	91,810	89,251	37,578	41,622	4,044	80,291
Other sales of goods and services	1,152,469	1,164,152	588,049	614,121	26,072	1,223,185
Investment revenue	141,502	198,475	99,238	75,585	(23,653)	177,843
Interest revenue	252,913	185,231	90,037	116,348	26,311	223,431
Other revenue						
Land revenue (value add component)	212,675	375,290	159,150	174,410	15,260	391,619
Other revenue	251,801	367,809	115,686	119,273	3,587	335,667
Gains from contributed assets	124,945	94,603	15,214	15,592	378	94,603
Total revenue	**8,365,914**	**9,388,434**	**5,117,654**	**4,974,247**	**(143,407)**	**9,400,517**
Expenses						
Employee expenses	3,842,731	3,784,621	1,996,794	2,041,721	44,927	3,896,535
Superannuation expenses						
Superannuation interest cost	493,924	511,342	255,671	250,994	(4,677)	501,989
Other superannuation expenses	550,184	552,066	271,795	286,889	15,094	569,742
Depreciation and amortisation	856,616	836,579	418,474	439,238	20,764	840,756
Interest expenses	518,751	644,219	334,692	328,481	(6,211)	663,724
Other operating expenses						
Supplies and services	1,944,164	2,039,145	972,801	907,914	(64,887)	1,987,570
Other operating expenses	520,478	476,101	305,339	314,380	9,041	503,230
Grants and purchased services	1,170,472	1,382,723	633,272	666,451	33,179	1,352,446
Total expenses	**9,897,320**	**10,226,796**	**5,188,838**	**5,236,068**	**47,230**	**10,315,992**
UPF net operating balance	**(1,531,406)**	**(838,362)**	**(71,184)**	**(261,821)**	**(190,637)**	**(915,475)**
Other economic flows – included in the Operating Statement						
Land revenue (market gains on land sales)	141	93,285	20,550	20,550	0	48,350
Net land revenue (undeveloped land value)	2,780	4,755	(21,749)	827	22,576	4,755
Net gain/(loss) on sale/(disposal) of non-financial assets	(75,980)	5,470	28,234	26,848	(1,386)	18,729
Net gain on financial assets or liabilities at fair value	621,819	264,121	132,061	267,340	135,279	421,245
Doubtful and bad debts	(33,029)	(21,618)	(7,186)	(13,802)	(6,616)	(21,608)
Operating result	**(1,015,675)**	**(492,349)**	**80,726**	**39,942**	**(40,784)**	**(444,004)**

Australian Capital Territory
Consolidated Total Territory
Operating statement – continued

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	December Quarter YTD 2025 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	(4,626)	N/A	42
Increase/(decrease) in the asset revaluation surplus	372,631	64,756	N/A	19,066	N/A	(170,482)
Increase/(decrease) in other reserves	(348)	0	N/A	174	N/A	0
Total comprehensive result	**(649,221)**	**(427,551)**	**N/A**	**286,918**	**N/A**	**(382,082)**
Key fiscal aggregates						
UPF net operating balance	**(1,531,406)**	**(838,362)**	**(71,184)**	**(261,821)**	**(190,637)**	**(915,475)**
***less* net acquisition of non-financial assets**						
Payments for non-financial assets	1,402,588	1,536,898	764,822	591,524	(173,298)	1,550,489
Sales of non-financial assets	(66,244)	(98,396)	(37,936)	(18,660)	19,276	(79,396)
Change in inventories	42,849	99,308	0	(16,228)	(16,228)	88,179
Depreciation and amortisation	(856,616)	(836,579)	(418,474)	(439,238)	(20,764)	(840,756)
Other movements in non-financial assets	111,995	31,393	7,246	7,687	441	28,593
Total net acquisition of non-financial assets	*634,572*	*732,624*	*315,658*	*125,085*	*(190,573)*	*747,109*
Net (borrowing)	**(2,165,978)**	**(1,570,986)**	**(386,842)**	**(386,906)**	**(64)**	**(1,662,584)**
UPF net operating balance	(1,531,406)	(838,362)	(71,184)	(261,821)	(190,637)	(915,475)
Superannuation return adjustment	267,215	255,851	141,516	153,038	11,522	283,032
HEADLINE NET OPERATING BALANCE	**(1,264,191)**	**(582,511)**	**70,332**	**(108,783)**	**(179,115)**	**(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 December YTD Actual $'000	2025-26 Estimated Outcome $'000
Assets				
Financial assets				
Cash and deposits	2,881,682	2,218,159	3,034,762	2,562,237
Advances paid	147,822	210,411	167,589	210,629
Investments	7,624,342	8,180,845	8,108,471	8,576,653
Receivables	848,115	832,981	1,471,169	800,689
Equity investments	1,106,385	1,061,986	1,125,723	1,129,136
Total financial assets	**12,608,346**	**12,504,382**	**13,907,714**	**13,279,344**
Non-financial assets				
Produced assets				
Property, plant and equipment[(a)]	25,980,091	26,681,669	26,269,381	27,014,586
Investment properties	31,272	28,910	36,519	31,214
Intangibles	178,926	286,486	167,632	165,678
Inventories	616,880	692,924	600,652	705,059
Assets held for sale	20,375	7,476	14,411	17,349
Non-produced assets				
Property, plant and equipment	10,879,008	10,918,360	10,835,580	10,895,511
Biological assets	48,649	48,830	48,649	48,649
Other non-financial assets	1,765	6,464	1,358	5,138
Total non-financial assets	**37,756,966**	**38,671,119**	**37,974,182**	**38,883,184**
Total assets	**50,365,312**	**51,175,501**	**51,881,896**	**52,162,528**
Liabilities				
Advances received	64,946	56,763	64,946	56,764
Borrowings				
Lease liabilities	1,036,621	986,058	1,053,528	1,000,144
Other borrowings	13,888,353	15,722,216	15,307,090	16,016,863
Superannuation	10,699,327	10,680,674	10,573,615	10,680,650
Employee benefits	1,423,358	1,331,690	1,340,197	1,448,209
Other provisions	1,533,878	1,467,019	1,570,839	1,533,195
Payables	511,280	687,433	529,539	668,174
Contract liabilities	108,355	79,508	120,634	106,491
Other liabilities	87,222	20,084	22,619	22,148
Total liabilities	**29,353,340**	**31,031,445**	**30,583,006**	**31,532,638**
Net assets	**21,011,972**	**20,144,056**	**21,298,890**	**20,629,890**
Accumulated funds	2,467,000	2,052,003	2,753,626	2,294,029
Asset revaluation surplus	18,544,090	18,090,823	18,544,208	18,334,979
Other reserves	882	1,230	1,056	882
Net worth	**21,011,972**	**20,144,056**	**21,298,890**	**20,629,890**
Key fiscal aggregates				
Net financial worth	**(16,744,994)**	**(18,527,063)**	**(16,675,292)**	**(18,253,294)**
Net financial liabilities	**17,851,379**	**19,589,049**	**17,801,015**	**19,382,430**
Net debt (excluding superannuation related investments)	**11,189,617**	**13,289,585**	**12,308,337**	**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 December 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)	39,942	(444,004)
Superannuation actuarial gain	27,388	0	232,362	232,362
Other movements	(33,217)	42	(4,626)	42
Included in the asset revaluation surplus:				
Increase/(decrease) in the asset revaluation reserve surplus	372,631	64,756	19,066	(170,482)
Increase/(decrease) in other reserves	(348)	0	174	0
Total comprehensive result	**(649,221)**	**(427,551)**	**286,918**	**(382,082)**
Other				
Transfer to accumulated funds	126,278	47,047	18,948	38,629
Transfer (from) the asset revaluation surplus	(126,278)	(47,047)	(18,948)	(38,629)
Total other	**0**	**0**	**0**	**0**
Closing equity				
Closing accumulated funds	2,467,000	2,052,003	2,753,626	2,294,029
Closing asset revaluation surplus	18,544,090	18,090,823	18,544,208	18,334,979
Closing other reserves	882	1,230	1,056	882
Closing balance	**21,011,972**	**20,144,056**	**21,298,890**	**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	December Quarter YTD 2025 Budget $'000	December Quarter YTD 2025 Actual $'000	December Quarter YTD 2025 Variance $'000	2025-26 Estimated Outcome
Cash flows from operating activities						
Cash receipts						
Taxes received	2,589,748	2,959,265	1,506,977	1,346,860	(160,117)	2,909,869
Receipts from sales of goods and services	1,323,312	1,615,448	726,730	873,589	146,859	1,621,111
Grants received	3,489,718	3,968,878	2,038,153	1,928,182	(109,971)	3,928,813
Investment receipts	142,278	187,668	93,834	66,310	(27,524)	170,759
Interest received	241,768	165,325	83,576	122,391	38,815	203,342
Other receipts	564,127	667,135	294,494	377,337	82,843	693,959
Total receipts from operating activities	***8,350,951***	***9,563,719***	***4,743,764***	***4,714,669***	***(29,095)***	***9,527,853***
Cash payments						
Employee payments	(4,575,743)	(4,644,879)	(2,371,759)	(2,527,635)	(155,876)	(4,758,870)
Supplies and services	(1,998,304)	(2,106,566)	(1,102,094)	(1,094,678)	7,416	(2,059,114)
Grants and purchased services	(1,121,255)	(1,318,486)	(680,435)	(653,247)	27,188	(1,283,709)
Borrowing costs	(460,635)	(586,737)	(295,062)	(283,892)	11,170	(580,894)
Other payments	(746,612)	(884,220)	(432,113)	(459,367)	(27,254)	(898,366)
Total payments from operating activities	***(8,902,549)***	***(9,540,888)***	***(4,881,463)***	***(5,018,819)***	***(137,356)***	***(9,580,953)***
Net cash inflows/(outflows) from operating activities	**(551,598)**	**22,831**	**(137,699)**	**(304,150)**	**(166,451)**	**(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	37,936	18,660	(19,276)	79,396
Purchase of non-financial assets	(1,402,588)	(1,536,898)	(764,822)	(591,524)	173,298	(1,550,489)
Net cash (outflows) from investments in non-financial assets	***(1,336,344)***	***(1,438,502)***	***(726,886)***	***(572,864)***	***154,022***	***(1,471,093)***
Cash receipts						
Loans receivable repayment received	45,896	30,389	13,505	16,389	2,884	30,389
Total receipts from investment in financial assets for policy purposes	***45,896***	***30,389***	***13,505***	***16,389***	***2,884***	***30,389***
Cash payments						
Loans receivable provided	(61,788)	(80,481)	(47,208)	(43,229)	3,979	(80,481)
Total payments from investments in financial assets for policy purposes	***(61,788)***	***(80,481)***	***(47,208)***	***(43,229)***	***3,979***	***(80,481)***
Net cash (outflows) from investments in financial assets for policy purposes	***(15,892)***	***(50,092)***	***(33,703)***	***(26,840)***	***6,863***	***(50,092)***

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

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	December Quarter YTD 2025 Budget $'000	December Quarter YTD 2025 Actual $'000	December Quarter YTD 2025 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	99	1,320	1,221	67,977
Payments for investments	(31)	(378,643)	(156,723)	(243,153)	(86,430)	(528,931)
Net cash inflows/(outflows) from investments in financial assets for liquidity purposes	***15,646***	***(310,668)***	***(156,624)***	***(241,833)***	***(85,209)***	***(460,954)***
Net cash (outflows) from investing activities	**(1,336,590)**	**(1,799,262)**	**(917,213)**	**(841,537)**	**75,676**	**(1,982,139)**
Cash flows from financing activities						
Cash receipts						
Proceeds from borrowings	1,990,513	1,732,695	834,772	1,343,592	508,820	1,955,892
Total receipts from financing activities	***1,990,513***	***1,732,695***	***834,772***	***1,343,592***	***508,820***	***1,955,892***
Cash payments						
Repayment of borrowings	(24,692)	(104,682)	(24,944)	(23,703)	1,241	(110,757)
Repayment of lease liabilities – principal	(71,190)	(56,465)	(27,941)	(32,909)	(4,968)	(56,415)
Total payments from financing activities	***(95,882)***	***(161,147)***	***(52,885)***	***(56,612)***	***(3,727)***	***(167,172)***
Net cash inflows from financing activities	**1,894,631**	**1,571,548**	**781,887**	**1,286,980**	**505,093**	**1,788,720**
Net increase/(decrease) in cash and cash equivalents	**6,443**	**(204,883)**	**(273,025)**	**141,293**	**414,318**	**(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**	**2,697,396**	**3,111,714**	**414,318**	**2,723,902**
Key fiscal aggregates						
Net cash from operating activities	(551,598)	22,831	(137,699)	(304,150)	(166,451)	(53,100)
Investments in non-financial assets	(1,336,344)	(1,438,502)	(726,886)	(572,864)	154,022	(1,471,093)
Cash (deficit)	**(1,887,942)**	**(1,415,671)**	**(864,585)**	**(877,014)**	**(12,429)**	**(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

	December	Quarter 2025
	Budget	**Actual**
	$'000	**$'000**
Revenue		
Taxation revenue	482,628	455,951
Commonwealth grants revenue	1,163,660	1,080,003
Sales of goods and services	189,982	200,325
Investment revenue	49,619	38,005
Interest revenue	68,276	82,608
Dividend and income tax equivalents income	22,868	22,405
Other revenue		
Other revenue	59,353	62,102
Gains from contributed assets	18,950	15,535
Total revenue	**2,055,336**	**1,956,934**
Expenses		
Employee expenses	953,459	958,225
Superannuation expenses		
Superannuation interest cost	127,835	125,497
Other superannuation expenses	129,714	137,847
Depreciation and amortisation	154,980	173,519
Interest expenses	158,049	166,334
Other operating expenses		
Supplies and services	422,851	398,562
Other operating expenses	122,197	122,836
Grants and purchased services	389,752	446,397
Total expenses	**2,458,837**	**2,529,217**
UPF net operating balance	**(403,501)**	**(572,283)**
Other economic flows – included in the Operating Statement		
Net land revenue (undeveloped land value)	1,084	0
Net gain on disposal of non-financial assets	28,695	28,289
Net gain on financial assets or liabilities at fair value	66,006	39,012
Doubtful and bad debts	(1,978)	(530)
Operating result	**(309,694)**	**(505,512)**

Australian Capital Territory
General Government Sector
Operating statement - continued

	December Budget $'000	Quarter 2025 Actual $'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	(35,634)
Other movements	N/A	(244)
Increase in the asset revaluation reserve surplus	N/A	9,663
Increase in other reserves	N/A	87
Items that may be subsequently reclassified to the operating result		
Increase in net assets of PNFC sector	N/A	48,338
Total comprehensive result	**N/A**	**(483,302)**
Key fiscal aggregates		
UPF net operating balance	**(403,501)**	**(572,283)**
***less* net acquisition of non-financial assets**		
Payments for non-financial assets	274,205	217,723
Sales of non-financial assets	(9,409)	(2,333)
Change in inventories	0	8,938
Depreciation and amortisation	(154,980)	(173,519)
Other movements in non-financial assets	10,704	7,814
Total net acquisition of non-financial assets	*120,520*	*58,623*
Net (borrowing)	**(524,021)**	**(630,906)**

GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)		
UPF net operating balance	(403,501)	(572,283)
Superannuation return adjustment	77,553	78,148
HEADLINE NET OPERATING BALANCE	**(325,948)**	**(494,135)**

Australian Capital Territory
General Government Sector
Statement of cash flows

	December	Quarter 2025
	Budget	**Actual**
	$'000	**$'000**
Cash flows from operating activities		
Cash receipts		
Taxes received	725,422	638,592
Receipts from sales of goods and services	170,564	273,415
Grants received	1,174,915	1,073,666
Investment receipts	46,916	28,549
Interest receipts	59,658	83,554
Dividends and income tax equivalents	28,799	61,221
Other receipts	128,667	144,580
Total receipts from operating activities	***2,334,941***	***2,303,577***
Cash payments		
Employees payments	(1,078,968)	(1,207,589)
Supplies and services	(514,430)	(485,002)
Grants and purchased services	(376,777)	(437,362)
Borrowing costs	(143,625)	(263,590)
Other payments	(122,404)	(128,275)
Total payments from operating activities	***(2,236,204)***	***(2,521,818)***
Net cash inflows/(outflows) from operating activities	**98,737**	**(218,241)**
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Proceeds from sales of non-financial assets	9,409	2,333
Purchase of non-financial assets	(274,205)	(217,723)
Net cash (outflows) from investments in non-financial assets	**(264,796)**	**(215,390)**
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Loans receivable repayment received	9,456	8,686
Total receipts from investments in financial assets for policy purposes	***9,456***	***8,686***
Cash payments		
Loans receivable provided	(17,579)	(24,336)
Capital payments to ACT government agencies	(59,872)	(35,634)
Total payments from investments in financial assets for policy purposes	***(77,451)***	***(59,970)***
Net cash (outflows) from investments in financial assets for policy purposes	**(67,995)**	**(51,284)**

Australian Capital Territory
General Government Sector
Statement of cash flows

	December	Quarter 2025
	Budget	**Actual**
	$'000	**$'000**
Cash flows from investments in financial assets for liquidity purposes		
Proceeds from sales of investments	0	111
Payments for investments	(79,180)	18,992
Net cash inflows/(outflows) from investments in financial assets for liquidity purposes	**(79,180)**	**19,103**
Net cash (outflows) from investing activities	**(411,971)**	**(247,571)**
Cash flows from financing activities		
Cash receipts		
Borrowings	415,679	605,362
Total receipts from financing activities	***415,679***	***605,362***
Cash payments		
Borrowings	(34,279)	(62,444)
Repayment of lease liabilities – principal	(11,544)	(17,702)
Total payments from financing activities	***(45,823)***	***(80,146)***
Net cash inflows from financing activities	**369,856**	**525,216**
Net increase in cash and cash equivalents	**56,622**	**59,404**
Cash and cash equivalents at the beginning of the reporting period	**2,412,844**	**2,782,237**
Cash and cash equivalents at the end of the reporting period	**2,469,466**	**2,841,641**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	December	Quarter 2025
	Budget	Actual
	$'000	$'000
Revenue		
Grants and subsidies	92,163	89,543
Commonwealth grants	0	1,628
Sales of goods and services		
From associates and joint ventures	4,652	8,696
Other sales of goods and services	141,665	141,365
Interest revenue	1,951	4,117
Other revenue		
Land revenue (value add component)	27,059	83,736
Other revenue	3,069	5,284
Gains from contributed assets	420	1,307
Total revenue	**270,979**	**335,676**
Expenses		
Employee expenses	64,646	73,079
Superannuation expenses	9,678	9,930
Depreciation and amortisation	54,204	50,312
Interest expenses	23,619	36,695
Other property expenses (income tax equivalents)	4,791	12,192
Other operating expenses		
Supplies and services	98,008	96,275
Other operating expenses	73,010	72,289
Grants and purchased services expenses	9,966	16,493
Total expenses	**337,922**	**367,265**
UPF net operating balance	**(66,943)**	**(31,589)**
Other economic flows – included in the Operating Statement		
Land revenue (market gains on land sales)	20,550	20,550
Net gain on disposal of non-financial assets	3,407	1,854
Net (loss) on financial assets or liabilities at fair value	25	0
Doubtful and bad debts	(1,610)	(8,249)
Operating result	**(44,571)**	**(17,434)**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	December Budget $'000	Quarter 2025 Actual $'000
Other economic flows – other comprehensive income		
Items that will not be subsequently reclassified to the Operating Statement		
Other movements	N/A	(1,035)
Increase in asset revaluation reserve surplus	N/A	37,219
Total comprehensive result	**N/A**	**18,750**
Key fiscal aggregates		
UPF net operating balance	**(66,943)**	**(31,589)**
***less* net acquisition of non-financial assets**		
Payments for non-financial assets	122,024	76,062
Sales of non-financial assets	(11,255)	(2,184)
Change in inventories	0	(2,261)
Depreciation and amortisation	(54,204)	(50,312)
Other movements in non-financial assets	(946)	1,180
Total net acquisition of non-financial assets	*55,619*	*22,485*
Net (borrowing)	**(122,562)**	**(54,074)**

UPF net operating balance	(66,943)	(31,589)
HEADLINE NET OPERATING BALANCE	**(66,943)**	**(31,589)**

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

	December Budget $'000	Quarter 2025 Actual $'000
Cash flows from operating activities		
Cash receipts		
Receipts from sales of goods and services	172,382	214,361
Grants received	94,916	90,243
Interest receipts	1,941	8,810
Other receipts	(12,993)	(19,029)
Total receipts from operating activities	***256,246***	***294,385***
Cash payments		
Employee payments	(71,096)	(70,102)
Supplies and services	(105,262)	(121,937)
Grants and purchased services	(7,321)	(15,064)
Borrowing costs	(38,182)	(34,106)
Other payments	(108,350)	(80,918)
Total payments from operating activities	***(330,211)***	***(322,127)***
Net cash inflows from operating activities	**(73,965)**	**(27,742)**
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Proceeds from sales of non-financial assets	11,255	2,184
Purchase of non-financial assets	(122,024)	(76,062)
Net cash (outflows) from investments in non-financial assets	**(110,769)**	**(73,878)**
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Capital injections	57,004	35,634
Total receipts from investments in financial assets for policy purposes		
Net cash inflows from investments in financial assets for policy purposes	**57,004**	**35,634**

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

	December	Quarter 2025
	Budget	**Actual**
	$'000	**$'000**
Cash flows from investments in financial assets for liquidity purposes		
Proceeds from sales of investments	49	405
Net cash inflows from investments in financial assets for liquidity purposes	**49**	**405**
Net cash (outflows) from investing activities	**(53,716)**	**(37,839)**
Cash flows from financing activities		
Cash receipts		
Advances received	3,209	69,748
Total cash received from financing activities	***3,209***	***69,748***
Cash payments		
Advances paid	(44,121)	36,807
Dividends paid	(13,792)	(41,559)
Repayment of lease liabilities – principal	(2,428)	1,812
Other financing	(14,428)	(19,998)
Total payments from financing activities	***(74,769)***	***(22,938)***
Net cash (outflows) from financing activities	**(71,560)**	**46,810**
Net (decrease) in cash and cash equivalents	**(199,241)**	**(18,771)**
Cash and cash equivalents at the beginning of the reporting period	**334,566**	**288,844**
Cash and cash equivalents at the end of the reporting period	**135,325**	**270,073**

Australian Capital Territory
Total Territory
Operating statement

	December	Quarter 2025
	Budget	**Actual**
	$'000	**$'000**
Revenue		
Taxation revenue	478,631	450,517
Commonwealth grants revenue	1,163,660	1,080,496
Sales of goods and services		
From associates and joint ventures	4,652	8,696
Other sales of goods and services	308,718	316,596
Investment revenue	49,619	38,005
Interest revenue	47,253	61,929
Other revenue		
Land revenue (value add component)	27,059	83,736
Other revenue	54,926	56,954
Gains from contributed assets	15,107	15,408
Total revenue	**2,149,625**	**2,112,337**
Expenses		
Employee expenses	1,017,092	1,030,337
Superannuation expenses		
Superannuation interest cost	127,835	125,497
Other superannuation expenses	136,696	145,313
Depreciation and amortisation	209,184	223,831
Interest expenses	171,304	178,233
Other operating expenses		
Supplies and services	480,086	455,591
Other operating expenses	169,737	195,474
Grants and purchased services	313,003	372,290
Total expenses	**2,624,937**	**2,726,566**
UPF net operating balance	**(475,312)**	**(614,229)**
Other economic flows – included in the Operating Statement		
Land revenue (market gains on land sales)	20,550	20,550
Net land revenue (undeveloped land value)	(22,824)	265
Net gain on sale of non-financial assets	32,102	30,143
Net (loss) on financial assets or liabilities at fair value	66,031	39,012
Doubtful and bad debts	(3,588)	(8,779)
Operating result	**(383,041)**	**(533,038)**

Australian Capital Territory
Total Territory
Operating statement

	December Budget $'000	Quarter 2025 Actual $'000
Other economic flows – other comprehensive income		
Items that will not be subsequently reclassified to the Operating Statement		
Other movements	N/A	(1,279)
Increase in the asset revaluation reserve surplus	N/A	46,882
Items that may be subsequently reclassified to the Operating Statement		
Increase in other reserves	N/A	87
Total comprehensive result	**N/A**	**(487,348)**
Key fiscal aggregates		
UPF net operating balance	**(475,312)**	**(614,229)**
***less* net acquisition of non-financial assets**		
Payments for non-financial assets	394,999	293,785
Sales of non-financial assets	(20,664)	(4,517)
Change in inventories	0	6,677
Depreciation and amortisation	(209,184)	(223,831)
Other movements in non-financial assets	7,246	7,687
Total net acquisition of non-financial assets	*172,397*	*79,801*
Net (borrowing)	**(647,709)**	**(694,030)**

GOVERNMENT FISCAL MEASURE – OPERATING (DEFICIT)		
UPF net operating balance	(475,312)	(614,229)
Superannuation return adjustment	77,553	78,147
HEADLINE NET OPERATING BALANCE	**(397,759)**	**(536,082)**

Australian Capital Territory
Total Territory
Statement of cash flows

	December	Quarter 2025
	Budget	**Actual**
	$'000	**$'000**
Cash flows from operating activities		
Cash receipts		
Taxes received	721,425	628,766
Receipts from sales of goods and services	318,197	447,075
Grants received	1,174,915	1,074,160
Investment receipts	46,916	28,549
Interest receipts	41,831	64,035
Other receipts	107,123	120,924
Total receipts from operating activities	***2,410,407***	***2,363,509***
Cash payments		
Employee payments	(1,147,826)	(1,275,228)
Supplies and services	(585,807)	(585,590)
Grants and purchased services	(308,356)	(361,649)
Borrowing costs	(147,532)	(269,367)
Other payments	(194,185)	(179,215)
Total payments from operating activities	***(2,383,706)***	***(2,671,049)***
Net cash inflow/(outflows) from operating activities	**26,701**	**(307,540)**
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Proceeds from sales of non-financial assets	20,664	4,517
Purchase of non-financial assets	(394,999)	(293,785)
Net cash (outflows) from investments in non-financial assets	**(374,335)**	**(289,268)**
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Loans receivable repayment received	9,456	8,686
Total receipts from investments in financial assets for policy purposes	***9,456***	***8,686***
Cash payments		
Loans receivable provided	(17,579)	(24,336)
Total payments from investments in financial assets for policy purposes	***(17,579)***	***(24,336)***
Net cash (outflows) from investments in financial assets for policy purposes	**(8,123)**	**(15,650)**

Australian Capital Territory
Total Territory
Statement of cash flows

	December	Quarter 2025
	Budget	Actual
	$'000	$'000
Cash flows from investments in financial assets for liquidity purposes		
Proceeds from sales of investments	49	516
Payments for investments	(79,180)	18,992
Net cash inflows/(outflows) from investments in financial assets for liquidity purposes	**(79,131)**	**19,508**
Net cash (outflows) from investing activities	**(461,589)**	**(285,410)**
Cash flows from financing activities		
Cash receipts		
Proceeds from borrowings	418,888	606,034
Total receipts from financing activities	***418,888***	***606,034***
Cash payments		
Repayment of borrowings	18,304	43,439
Repayment of lease liabilities – principal	(13,972)	(15,890)
Total payments from financing activities	***4,332***	***27,549***
Net cash inflows from financing activities	**423,220**	**633,583**
Net increase/(decrease) in cash and cash equivalents	**(11,668)**	**40,633**
Cash and cash equivalents at the beginning of the reporting period	**2,709,064**	**3,071,081**
Cash and cash equivalents at the end of the reporting period	**2,697,396**	**3,111,714**

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
Chief Minister, Treasury and Economic Development Directorate	Section 14 Transfer of funds between appropriations
Digital Canberra Directorate	Section 14A Transfer of funds from capital injection appropriation to other appropriation
Health and Community Services Directorate	Section 16 Transfer of function to another entity
Health and Community Services Directorate	Section 16 Transfer of function to another entity
City and Environment Directorate	Section 17 Variation of appropriation for Commonwealth Grants
Education Directorate	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 **$1.400** million of Capital Injection (Controlled) from Chief Minister, Treasury and Economic Development Directorate (CMTEDD) to Infrastructure Canberra (iCBR).

Statement of Reasons:
The transfer relates to the transfer of project responsibility of the 2025-26 Budget initiative *Supporting local sport – Stromlo District Playing Fields – Stage 1 Construction* initiative from CMTEDD to iCBR. This initiative has been classified as a Tier 2 project, for which iCBR holds delivery responsibility under the current administrative arrangements (NI2025-350).

Appropriation Type	Percentage (%)	Appropriation $'000
Transferred from: *Chief Minister, Treasury and Economic Development Directorate*	1.74	-1,400
Transferred to: *Infrastructure Canberra*	0.21	1,400

Treasurer ______________________ 24/11/25
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 **$836,000** of Capital Injection (Controlled) to Controlled Recurrent Payments for the Digital Canberra Directorate.

Statement of Reasons:
The transfer relates to the *Notifiable Diseases Management System* project and the *ACTGAL Information Management System* project to allow procurement of software as a service, rather than a system purchased or built by the ACT Government, as originally anticipated.

Appropriation Type	Percentage (%)	Appropriation $'000
Transferred from:		
Capital Injection	-2.4%	836
Transferred to:		
Controlled Recurrent Payment	0.3%	836

Treasurer ______________ 18/11/25
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 Capital Injection (Controlled) of $1.3 million for the management and responsibility of a function from the Health and Community Services Directorate to Canberra Health Services.

Statement of Reasons:
The transfer will provide Canberra Health Services funding to deliver on their project responsibilities under the Canberra Hospital Master Plan.

Agency	**Appropriation Type**	**Appropriation $'000**
Transferred from: Health and Community Services Directorate	*Capital Injection (Controlled)*	-1,300
Transferred to: Canberra Health Services	*Capital Injection (Controlled)*	1,300

Treasurer______________________ 19/12/25
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 Capital Injection (Controlled) of $7.385 million for the management and responsibility of a function from the Health and Community Services Directorate to Infrastructure Canberra.

Statement of Reasons:
The appropriation transfer will provide Infrastructure Canberra funding to deliver on their project responsibilities under the Canberra Hospital Master Plan.

Agency	Appropriation Type	Appropriation $'000
Transferred from:		
Health and Community Services Directorate	*Capital Injection (Controlled)*	-7,385
Transferred to:		
Infrastructure Canberra	*Capital Injection (Controlled)*	7,385

Treasurer____________________ 19/12/25
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 $1.522 million to be disbursed to the Education Directorate, and $104,000 to the City and Environment Directorate in the 2025-26 financial year.

Statement of Reasons:
The Territory received funding for the National Capital Functions Program from the Commonwealth on 10 June 2025. However, given the proximity of the signed Federation Funding Agreement Schedule to the end of the 2024-25 financial year, there was insufficient time to appropriate in that year.

Agency	Appropriation Type	Appropriation $'000
Education Directorate	*Controlled Recurrent Payments*	1,522
City and Environment Directorate	*Controlled Recurrent Payments*	104

Treasurer ______________________ 19/11/25
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	7,108	7,108	0	7,662	7,662	0	(554)	(554)	0
ACT Gambling and Racing Commission	Controlled	38,176	38,176	0	38,217	38,314	97	(41)	(138)	(97)
ACT Insurance Authority	Controlled	65,336	68,925	3,589	60,047	84,445	24,398	5,289	(15,520)	(20,809)
ACT Integrity Commission	Controlled	4,927	4,927	0	5,081	5,081	0	(154)	(154)	0
ACT Local Hospital Network	Controlled	1,229,002	1,230,811	1,809	1,229,002	1,204,524	(24,478)	0	26,287	26,287
Auditor-General	Controlled	5,804	5,804	0	5,817	5,817	0	(13)	(13)	0
Canberra Health Services	Controlled	1,349,161	1,341,646	(7,515)	1,286,905	1,293,470	6,565	62,256	48,176	(14,080)
Chief Minister, Treasury and Economic Development Directorate	Controlled	212,689	209,724	(2,965)	203,133	196,778	(6,355)	9,556	12,946	3,390
Chief Minister, Treasury and Economic Development Directorate	Territorial	3,736,223	3,523,317	(212,906)	3,736,775	3,526,347	(210,428)	(552)	(3,030)	(2,478)
Canberra Institute of Technology	Controlled	76,677	73,651	(3,026)	84,077	87,278	3,201	(7,400)	(13,627)	(6,227)
CIT Solutions	Controlled	1,390	1,390	0	1,611	3,508	1,897	(221)	(2,118)	(1,897)
City and Environment Directorate	Controlled	544,347	577,574	33,227	633,026	660,970	27,944	(88,679)	(83,396)	5,283
City and Environment Directorate	Territorial	224,887	241,131	16,244	225,566	240,184	14,618	(679)	947	1,626
City Renewal Authority	Controlled	9,203	33,110	23,907	9,592	13,014	3,422	(389)	20,096	20,485
Cultural Facilities Corporation	Controlled	11,110	11,110	0	12,721	12,721	0	(1,611)	(1,611)	0
Digital Canberra	Controlled	183,755	188,903	5,148	201,811	185,455	(16,356)	(18,056)	3,448	21,504
Education Directorate	Controlled	630,640	630,771	131	667,736	662,676	(5,060)	(37,096)	(31,905)	5,191
Education Directorate	Territorial	393,657	399,769	6,112	198,178	200,776	2,598	195,479	198,993	3,514
Electoral Commissioner	Controlled	2,621	2,621	0	2,436	2,436	0	185	185	0
Health and Community Services Directorate	Controlled	523,669	546,698	23,029	423,755	436,855	13,100	99,914	109,843	9,929
Health and Community Services Directorate	Territorial	156,027	156,700	673	104,354	161,058	56,704	51,673	(4,358)	(56,031)
Housing ACT	Controlled	92,118	98,032	5,914	142,500	162,903	20,403	(50,382)	(64,871)	(14,489)
Icon Water Limited	Controlled	252,262	262,072	9,810	229,513	248,929	19,416	22,749	13,143	(9,606)
Independent Competition and Regulatory Commission	Controlled	1,116	1,116	0	1,110	1,110	0	6	6	0
Infrastructure Canberra	Controlled	114,603	101,527	(13,076)	148,251	138,770	(9,481)	(33,648)	(37,243)	(3,595)

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	273,481	279,270	5,789	293,566	291,824	(1,742)	(20,085)	(12,554)	7,531
Justice and Community Safety Directorate	Territorial	145,093	149,637	4,544	149,206	151,076	1,870	(4,113)	(1,439)	2,674
Legal Aid Commission (ACT)	Controlled	12,464	12,464	0	12,802	12,802	0	(338)	(338)	0
Lifetime Care and Support Fund	Territorial	29,164	29,164	0	23,469	23,469	0	5,695	5,695	0
Motor Accident Injuries Commission	Controlled	2,651	2,651	0	2,653	2,653	0	(2)	(2)	0
Office of the Legislative Assembly	Controlled	6,646	6,646	0	6,931	6,931	0	(285)	(285)	0
Office of the Legislative Assembly	Territorial	7,135	7,135	0	7,657	7,657	0	(522)	(522)	0
Office of the Work Health and Safety Commissioner	Controlled	11,892	11,898	6	11,525	11,531	6	367	367	0
Public Sector Workers Compensation Fund	Territorial	43,438	52,079	8,641	38,067	38,366	299	5,371	13,713	8,342
Public Trustee and Guardian	Controlled	4,954	4,954	0	5,267	5,267	0	(313)	(313)	0
Suburban Land Agency	Controlled	184,187	174,806	(9,381)	125,027	134,925	9,898	59,160	39,881	(19,279)
Superannuation Provision Account	Territorial	249,550	344,065	94,515	336,139	336,720	581	(86,589)	7,345	93,934
Territory Banking Account	Territorial	4,008,914	3,944,182	(64,732)	4,890,294	5,088,047	197,753	(881,380)	(1,143,865)	(262,485)
The Cemeteries and Crematoria Authority	Controlled	3,629	3,629	0	3,413	3,413	0	216	216	0
Transport Canberra Operations	Controlled	146,348	152,525	6,177	165,968	161,718	(4,250)	(19,620)	(9,193)	10,427