2025

THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

ELEVENTH ASSEMBLY

September Quarter 2025
Consolidated Financial Report

Presented by
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Treasurer
December 2025

September Quarter 2025
Consolidated Financial Report

for the financial quarter
ending 30 September 2025

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1 September Quarter Results

1.1 Headline net operating balance

The September Quarter 2025 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a surplus of $442.8 million. This is in line with the September year-to-date budget surplus of $445.0 million (Table 1.1.1 refers).

Table 1.1.1 General Government Sector Headline Net Operating Balance

General Government Sector	2024-25	2025-26	September Quarter YTD 2025		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Total revenue	7,971,253	8,926,646	2,802,633	2,739,045	(63,588)
Total expenses	9,369,567	9,608,937	2,421,555	2,371,147	(50,408)
UPF net operating balance	**(1,398,314)**	**(682,291)**	**381,078**	**367,898**	**(13,180)**
Plus: Superannuation return adjustment[1]	267,215	255,851	63,963	74,891	10,928
Headline net operating balance	**(1,131,099)**	**(426,440)**	**445,041**	**442,789**	**(2,252)**

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

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

1.2 Total revenue

Total revenue for the GGS as at 30 September 2025 was $2,739.0 million. This is $63.6 million lower than the September year to date budget of $2,802.6 million. The variance is mainly due to lower taxation revenue of $80.2 million.

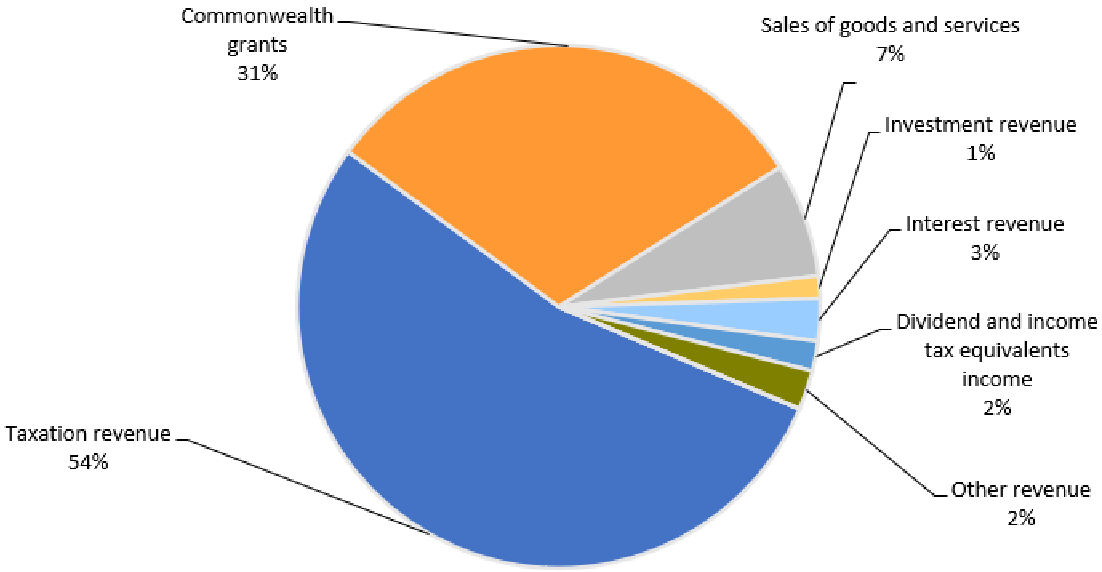
The post-budget reduction in the Health Levy rate from $250 to $100 primarily contributed to the shortfall in general rates revenue collected. This shortfall is expected to be partially offset by introduction of a fixed 8.75 per cent payroll tax rate applicable to firms with national wages above $150 million, except for universities with an ACT campus, from 1 January 2026. The estimates for these changes will be reflected in the 2025-26 Budget Review.

Lower revenue from conveyancing (commercial and residential), deferred lease variation charges and other payroll tax variances largely reflect market and demand conditions.

The decrease in taxation revenue was partially offset by higher sales of goods and services of $23.4 million largely due to higher 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 September Quarter YTD 2025.

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



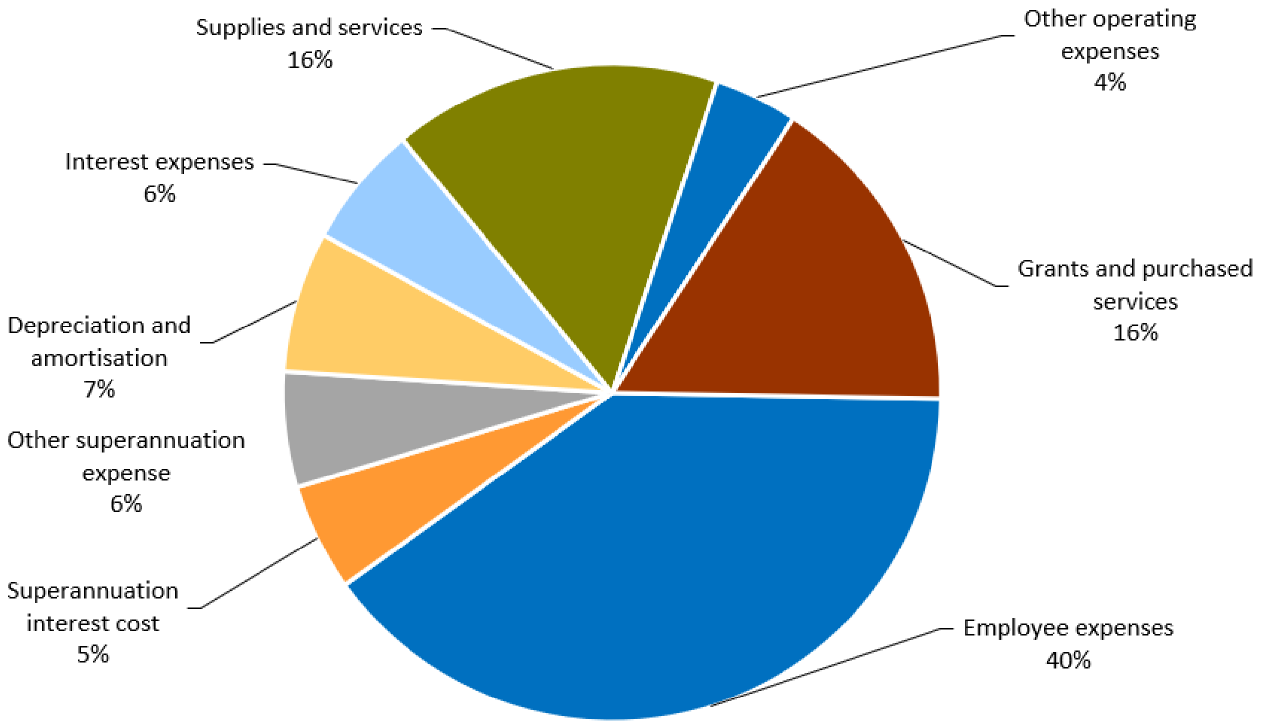
1.3 Total expenses

Total GGS expenses for the three months to 30 September 2025 were $2,371.1 million. This was $50.4 million lower than the September year to date budget of $2,421.5 million. The variance is mainly due to lower supplies and services expenses of $31.7 million primarily due to the timing of payments for various projects and initiatives, which are expected to be completed later in the year.

Other operating expenses were also lower than anticipated by $28.6 million predominantly due to the timing of surrender of renewable energy certificates to meet the Government's renewable energy targets. The variance is also attributed to the timing of insurance claims expenses.

Chart 1.3.1 below depicts the components of General Government Sector actual expenses for the September 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 September YTD Actual $'000	2025-26 September YTD Variance (from 2024-25 audited outcome) $'000
Total assets	48,629,604	49,761,720	50,086,297	1,456,693
Net debt	9,150,694	11,068,407	9,573,578	422,884
Net financial liabilities	15,135,878	16,476,472	14,354,916	(780,962)
Net worth	20,190,581	19,555,668	20,952,373	761,792

1.5 Net debt

The net debt of the GGS as at 30 September 2025 was $9,573.6 million, being $422.9 million higher the 30 June 2025 result of $9,150.7 million. The increase was mainly due to an increase in borrowings, partially offset by higher cash and investments to support the Territory’s infrastructure program and prevailing cash flow requirements.

1.6 Net financial liabilities

Net financial liabilities of the GGS as at 30 September 2025 were $14,354.9 million, a decrease of $781.0 million from the 30 June 2025 result of $15,135.9 million. This is largely due to higher receivables, which reflects the impact of annual general rates billing and the various payment options available to ratepayers on the timing for collection of these amounts.

The variance is also attributed to the change in net debt discussed above.

1.7 Net worth

Net worth of the GGS as at 30 September 2025 was $20,952.4 million, being $761.8 million higher than the 30 June 2025 result of $20,190.6 million. This increase is mainly due to the reasons discussed above.

Attachment A – Accounting Basis

This quarterly consolidated financial management report has been prepared to meet the requirements of section 26 of the *Financial Management Act 1996* (FMA).

This special purpose financial report summarises the financial performance and position of the Territory for the quarter ending 30 September 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.

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	September Quarter YTD 2025 Budget $'000	September Quarter YTD 2025 Actual $'000	September Quarter YTD 2025 Variance $'000
Revenue					
Taxation revenue	2,710,709	3,056,249	1,551,464	1,471,282	(80,182)
Commonwealth grants revenue	3,483,190	3,914,268	851,952	847,874	(4,078)
Sales of goods and services	762,969	701,721	169,682	193,086	23,404
Investment revenue	141,502	198,475	49,619	37,580	(12,039)
Interest revenue	315,452	269,337	63,822	71,993	8,171
Dividend and income tax equivalents income	157,407	263,794	50,453	50,453	0
Other revenue					
Other revenue	261,405	385,267	65,083	66,593	1,510
Gains from contributed assets	138,619	137,535	558	184	(374)
Total revenue	**7,971,253**	**8,926,646**	**2,802,633**	**2,739,045**	**(63,588)**
Expenses					
Employee expenses	3,588,384	3,541,292	913,705	943,608	29,903
Superannuation expenses					
Superannuation interest cost	493,924	511,342	127,836	125,497	(2,339)
Other superannuation expense	524,495	521,973	128,090	134,574	6,484
Depreciation and amortisation	657,230	620,618	155,094	164,237	9,143
Interest expenses	493,628	629,414	157,383	143,014	(14,369)
Other operating expenses					
Supplies and services	1,638,650	1,709,659	415,691	383,951	(31,740)
Other operating expenses	457,442	413,745	125,928	97,300	(28,628)
Grants and purchased services	1,515,814	1,660,894	397,828	378,966	(18,862)
Total expenses	**9,369,567**	**9,608,937**	**2,421,555**	**2,371,147**	**(50,408)**
UPF net operating balance	**(1,398,314)**	**(682,291)**	**381,078**	**367,898**	**(13,180)**
Other economic flows – included in the Operating Statement					
Dividends (market gains on land sales)	97	61,980	0	0	0
Net land revenue (undeveloped land value)	2,426	4,583	1,075	0	(1,075)
Net gain/(loss) on sale/(disposal) of non-financial assets	(73,577)	3,622	(3,897)	(3,718)	179
Net gain on financial assets or liabilities at fair value	621,818	264,021	66,005	228,328	162,323
Doubtful and bad debts	(33,377)	(15,178)	(1,988)	(2,276)	(288)
Operating result	**(880,927)**	**(363,263)**	**442,273**	**590,232**	**147,959**

Australian Capital Territory
General Government Sector
Operating statement – continued

	2024-25	2025-26	September Quarter YTD 2025		
	Audited Outcome $'000	Annual Budget $'000	Budget $'000	Actual $'000	Variance $'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	(59,332)	N/A
Transfer of assets to the Public Non-Financial Corporations (PNFC) sector	(57,525)	(54,167)	N/A	(2,235)	N/A
Superannuation actuarial gain	27,388	0	N/A	232,362	N/A
Other movements	(6,712)	1	N/A	(4,376)	N/A
Increase/(decrease) in the asset revaluation surplus	67,427	27,446	N/A	(430)	N/A
Increase/(decrease) in other reserves	(348)	0	N/A	87	N/A
Items that may be subsequently reclassified to the operating result					
Increase in net assets of PNFC sector	353,745	201,062	N/A	5,484	N/A
Total comprehensive result	**(686,619)**	**(435,124)**	**N/A**	**761,792**	**N/A**
Key fiscal aggregates					
UPF net operating balance	**(1,398,314)**	**(682,291)**	**381,078**	**367,898**	**(13,180)**
***less* net acquisition of non-financial assets**					
Payments for non-financial assets	1,107,468	1,050,700	250,133	207,216	(42,917)
Proceeds from sales of non-financial assets	(18,084)	(56,771)	(9,411)	(6,405)	3,006
Change in inventories	5,422	733	0	(11,199)	(11,199)
Depreciation and amortisation	(657,230)	(620,618)	(155,094)	(164,237)	(9,143)
Other movements in non-financial assets	73,301	83,554	(148)	0	148
Total net acquisition of non-financial assets	*510,877*	*457,598*	*85,480*	*25,375*	*(60,105)*
Net lending/(borrowing)	**(1,909,191)**	**(1,139,889)**	**295,598**	**342,523**	**46,925**

GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)					
UPF net operating balance	(1,398,314)	(682,291)	381,078	367,898	(13,180)
Superannuation return adjustment	267,215	255,851	63,963	74,891	10,928
HEADLINE NET OPERATING BALANCE	**(1,131,099)**	**(426,440)**	**445,041**	**442,789**	**(2,252)**

Australian Capital Territory
General Government Sector
Balance sheet

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 September YTD Actual $'000
Assets			
Financial assets			
Cash and deposits	2,668,928	2,127,624	2,764,686
Advances paid	2,115,584	2,302,582	2,129,581
Investments and loans	7,552,342	8,084,845	8,014,140
Receivables	966,271	1,214,529	1,870,601
Equity investments			
Investments in other public non-financial corporations sector	11,345,147	11,298,785	11,350,611
Total financial assets	**24,648,272**	**25,028,365**	**26,129,619**
Non-financial assets			
Produced assets			
Property, plant and equipment[(a)]	18,522,677	19,229,348	18,509,051
Investment properties	5,020	5,020	5,020
Intangibles	162,359	264,074	154,487
Inventories	45,766	31,548	34,567
Assets held for sale	11,647	7,476	17,410
Non-produced assets			
Property, plant and equipment	5,183,449	5,140,593	5,186,135
Biological assets	48,649	48,830	48,649
Other non-financial assets	1,765	6,466	1,359
Total non-financial assets	**23,981,332**	**24,733,355**	**23,956,678**
Total assets	**48,629,604**	**49,761,720**	**50,086,297**
Liabilities			
Advances received	36,172	31,295	36,172
Borrowings			
Lease liabilities	1,010,684	959,568	1,007,261
Other borrowings	13,587,149	15,458,632	14,331,936
Superannuation	10,699,327	10,680,674	10,520,385
Employee benefits	1,329,421	1,243,888	1,301,252
Other provisions	1,217,070	1,212,802	1,195,361
Payables	414,834	563,477	640,603
Contract liabilities	64,448	42,360	75,199
Other liabilities	79,918	13,356	25,755
Total liabilities	**28,439,023**	**30,206,052**	**29,133,924**
Net assets	**20,190,581**	**19,555,668**	**20,952,373**
Equity in public non-financial corporations sector	11,345,127	11,298,785	11,350,611
Accumulated funds	(1,596,849)	(2,207,295)	(837,755)
Asset revaluation surplus	10,441,421	10,462,948	10,438,548
Other reserves	882	1,230	969
Net worth	**20,190,581**	**19,555,668**	**20,952,373**
Key fiscal aggregates			
Net financial worth	**(3,790,751)**	**(5,177,687)**	**(3,004,305)**
Net financial liabilities	**15,135,878**	**16,476,472**	**14,354,916**
Net debt (excluding superannuation related investments)	**9,150,694**	**11,068,407**	**9,573,578**

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
General Government Sector
Statement of changes in equity

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 September YTD Actual $'000
Opening equity			
Opening equity in Public Non-Financial Corporations (PNFC) sector	10,991,382	11,097,723	11,345,127
Opening accumulated funds	(551,889)	(1,555,814)	(1,596,849)
Opening asset revaluation surplus	10,436,477	10,447,653	10,441,421
Opening other reserves	1,230	1,230	882
Opening balance	**20,877,200**	**19,990,792**	**20,190,581**
Comprehensive income			
Included in accumulated funds:			
Operating result for the period	(880,927)	(363,263)	590,232
Capital payments to ACT Government agencies	(189,667)	(246,203)	(59,332)
Transfer of assets (to) the PNFC sector	(57,525)	(54,167)	(2,235)
Superannuation actuarial gain	27,388	0	232,362
Other movements	(6,712)	1	(4,376)
Included in equity in PNFC:			
Increase in net assets of PNFC entities	353,745	201,062	5,484
Included in asset revaluation surplus:			
Increase/(decrease) in the asset revaluation reserve surplus	67,427	27,446	(430)
Increase/(decrease) in other reserves	(348)	0	87
Total comprehensive result	**(686,619)**	**(435,124)**	**761,792**
Other			
Transfer to accumulated funds	62,483	12,151	2,443
Transfer (from) the asset revaluation surplus	(62,483)	(12,151)	(2,443)
Total other	**0**	**0**	**0**
Closing equity			
Closing equity in PNFC sector	11,345,127	11,298,785	11,350,611
Closing accumulated funds	(1,596,849)	(2,207,295)	(837,755)
Closing asset revaluation surplus	10,441,421	10,462,948	10,438,548
Closing other reserves	882	1,230	969
Closing balance	**20,190,581**	**19,555,668**	**20,952,373**

Australian Capital Territory
General Government Sector
Statement of cash flows

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	September Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'000
Cash flows from operating activities					
Cash receipts					
Taxes received	2,635,929	3,016,162	818,557	725,844	(92,713)
Receipts from sales of goods and services	712,815	701,427	165,998	218,567	52,569
Grants received	3,487,577	3,968,878	863,238	853,535	(9,703)
Investment receipts	142,278	187,668	46,918	37,761	(9,157)
Interest receipts	293,896	236,623	59,585	65,051	5,466
Dividends and income tax equivalents	248,847	118,437	28,843	27,014	(1,829)
Other receipts	448,675	587,623	126,542	192,520	65,978
Total receipts from operating activities	***7,970,017***	***8,816,818***	***2,109,681***	***2,120,292***	***10,611***
Cash payments					
Employee payments	(4,297,941)	(4,378,309)	(1,151,319)	(1,176,184)	(24,865)
Supplies and services	(1,708,204)	(1,853,603)	(450,916)	(433,914)	17,002
Grants and purchased services	(1,414,716)	(1,606,120)	(436,652)	(376,128)	60,524
Borrowing costs	(439,768)	(574,503)	(143,623)	(9,094)	134,529
Other payments	(539,372)	(533,871)	(169,278)	(219,620)	(50,342)
Total payments from* operating *activities	***(8,400,001)***	***(8,946,406)***	***(2,351,788)***	***(2,214,940)***	***136,848***
Net cash (outflows) from operating activities	**(429,984)**	**(129,588)**	**(242,107)**	**(94,648)**	**147,459**
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Proceeds from sales of non-financial assets	18,084	56,771	9,411	6,405	(3,006)
Purchase of non-financial assets	(1,107,468)	(1,050,700)	(250,133)	(207,216)	42,917
Net cash (outflows) from investments in non-financial assets	***(1,089,384)***	***(993,929)***	***(240,722)***	***(200,811)***	***39,911***
Cash flows from investments in financial assets for policy purposes					
Cash receipts					
Loans receivable repayment received	34,987	30,389	4,049	7,703	3,654
Dividends (market gains on land sales)	97	61,980	0	0	0
Total receipts from investments in financial assets for policy purposes	***35,084***	***92,369***	***4,049***	***7,703***	***3,654***
Cash payments					
Loans receivable provided	(61,788)	(80,481)	(29,629)	(18,893)	10,736
Capital payments to ACT government agencies	(189,668)	(246,203)	(59,886)	(59,332)	554
Total payments from investments in financial assets for policy purposes	***(251,456)***	***(326,684)***	***(89,515)***	***(78,225)***	***11,290***
Net cash (outflows) from investments in financial assets for policy purposes	***(216,372)***	***(234,315)***	***(85,466)***	***(70,522)***	***14,944***

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

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	September Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'000
Cash flows from investments in financial assets for liquidity purposes					
Proceeds from sales of investments	15,314	61,922	0	804	804
Payments for investments	(31)	(373,605)	(77,543)	(262,145)	(184,602)
Net cash inflows/(outflows) from investments in financial assets for liquidity purposes	***15,283***	***(311,683)***	***(77,543)***	***(261,341)***	***(183,798)***
Net cash (outflows) from investing activities	**(1,290,473)**	**(1,539,927)**	**(403,731)**	**(532,674)**	**(128,943)**
Cash flows from financing activities					
Cash receipts					
Proceeds from borrowings	1,966,909	1,662,859	415,675	737,535	321,860
Total receipts from financing activities	***1,966,909***	***1,662,859***	***415,675***	***737,535***	***321,860***
Cash payments					
Borrowings	(4,871)	(132,319)	(31,122)	1,534	32,656
Repayment of lease liabilities – principal	(63,634)	(46,752)	(11,540)	(15,179)	(3,639)
Total payments from financing activities	***(68,505)***	***(179,071)***	***(42,662)***	***(13,645)***	***29,017***
Net cash inflows from financing activities	**1,898,404**	**1,483,788**	**373,013**	**723,890**	**350,877**
Net increase/(decrease) in cash and cash equivalents	**177,947**	**(185,727)**	**(272,825)**	**96,568**	**369,393**
Cash and cash equivalents at the beginning of the reporting period	**2,507,722**	**2,315,407**	**2,685,669**	**2,685,669**	**0**
Cash and cash equivalents at the end of the reporting period	**2,685,669**	**2,129,680**	**2,412,844**	**2,782,237**	**369,393**
Key fiscal aggregates					
Net cash from operating activities	(429,984)	(129,588)	(242,107)	(94,648)	147,459
Investments in non-financial assets	(1,089,384)	(993,929)	(240,722)	(200,811)	39,911
Cash (deficit)	**(1,519,368)**	**(1,123,517)**	**(482,829)**	**(295,459)**	**187,370**

Australian Capital Territory
General Government Sector
Taxation revenue

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	September Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'000
General tax					
Payroll tax	798,667	917,330	244,009	235,429	(8,580)
Tax waivers	0	2,572	0	0	0
General rates	811,819	910,310	910,310	867,561	(42,749)
Land tax	231,570	236,683	61,538	61,156	(382)
Total general tax	**1,842,056**	**2,066,895**	**1,215,857**	**1,164,146**	**(51,711)**
Duties					
Commercial conveyances	59,680	77,243	22,169	12,595	(9,574)
Residential conveyances	269,969	287,020	70,607	67,168	(3,439)
Motor vehicle registrations and transfers	36,840	57,434	11,827	11,467	(360)
Total duties	**366,489**	**421,697**	**104,603**	**91,230**	**(13,373)**
Gambling taxes					
Tabcorp licence fee	1,302	1,252	0	0	0
Gaming tax	40,632	39,441	11,119	11,119	0
Casino tax	4,504	4,191	1,191	1,191	0
Interstate lotteries	15,767	16,433	3,747	3,747	0
Betting operations tax	21,900	23,704	5,286	4,716	(570)
Total gambling taxes	**84,105**	**85,021**	**21,343**	**20,773**	**(570)**
Other taxes					
Motor vehicle registration	191,871	200,208	50,052	51,980	1,928
Ambulance levy	31,881	37,154	9,028	8,202	(826)
Lease variation charge	12,914	38,463	7,431	(5,940)	(13,371)
Utilities (network facilities) tax	51,129	55,670	0	0	0
Police, fire and emergency service levy	113,405	128,430	128,430	125,922	(2,508)
City centre marketing and improvements levy	2,424	2,640	2,618	2,618	0
Energy industry levy	4,987	4,532	0	0	0
Safer families levy	9,448	11,720	11,720	11,396	(324)
Short-term rental accommodation levy	0	3,819	382	955	573
Total other taxes	**418,059**	**482,636**	**209,661**	**195,133**	**(14,528)**
Total taxation revenue	**2,710,709**	**3,056,249**	**1,551,464**	**1,471,282**	**(80,182)**

Australian Capital Territory
Public Non-Financial Corporations
Operating statement

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	September Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'000
Revenue					
Grants and subsidies	338,465	335,347	89,329	99,469	10,140
Commonwealth grants	7,123	10,664	3,762	1,863	(1,899)
Sales of goods and services					
From associates and joint ventures	91,810	89,251	32,926	32,926	0
Other sales of goods and services	496,231	546,740	128,888	127,025	(1,863)
Interest revenue	17,142	7,810	1,936	2,636	700
Other revenue					
Land revenue (value add component)	212,675	392,548	132,091	90,674	(41,417)
Other revenue	26,273	11,167	2,849	4,614	1,765
Gains from contributed assets	74,635	7,398	2,052	1,436	(616)
Total revenue	**1,264,354**	**1,400,925**	**393,833**	**360,643**	**(33,190)**
Expenses					
Employee expenses	258,336	247,204	67,055	68,746	1,691
Superannuation expenses	37,750	38,528	10,277	10,084	(193)
Depreciation and amortisation	199,386	215,961	54,196	51,170	(3,026)
Interest expenses	104,804	106,721	26,369	27,444	1,075
Other property expenses (income tax equivalents)	38,253	117,436	30,747	17,386	(13,361)
Other operating expenses					
Supplies and services	381,768	387,152	95,648	89,143	(6,505)
Other operating expenses	176,139	194,426	58,833	66,260	7,427
Grants and purchased services expenses	64,258	90,440	9,920	12,277	2,357
Total expenses	**1,260,694**	**1,397,868**	**353,045**	**342,510**	**(10,535)**
UPF net operating balance	**3,660**	**3,057**	**40,788**	**18,133**	**(22,655)**
Other economic flows – included in the Operating Statement					
Land revenue (market gains on land sales)	141	93,285	0	0	0
Net land revenue (undeveloped land value)	1,860	0	0	0	0
Net gain/(loss) on sale/(disposal) of non-financial assets	(2,403)	1,848	29	423	394
Net gain on financial assets or liabilities at fair value	1	100	25	0	(25)
Doubtful and bad debts	348	(6,440)	(1,610)	(2,747)	(1,137)
Operating result	**3,607**	**91,850**	**39,232**	**15,809**	**(23,423)**

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

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	September Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'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	1,029	N/A
Increase/(decrease) in the asset revaluation surplus	240,773	49,650	N/A	(39,086)	N/A
Total comprehensive result	**217,875**	**141,500**	**N/A**	**(22,248)**	**N/A**
Key fiscal aggregates					
UPF net operating balance	**3,660**	**3,057**	**40,788**	**18,133**	**(22,655)**
***less* net acquisition of non-financial assets**					
Payments for non-financial assets	314,648	491,698	120,922	90,523	(30,399)
Proceeds from sales of non-financial assets	(48,632)	(41,625)	(7,861)	(7,738)	123
Change in inventories	37,427	98,575	0	(11,706)	(11,706)
Depreciation and amortisation	(199,386)	(215,961)	(54,196)	(51,170)	3,026
Other movements in non-financial assets	38,694	(52,161)	0	1,436	1,436
Total net acquisition of non-financial assets	*142,751*	*280,526*	58,865	21,345	(37,520)
Net (borrowing)	**(139,091)**	**(277,469)**	**(18,077)**	**(3,212)**	**14,865**
UPF net operating balance	3,660	3,057	40,788	18,133	(22,655)
HEADLINE NET OPERATING BALANCE	**3,660**	**3,057**	**40,788**	**18,133**	**(22,655)**

Australian Capital Territory
Public Non-Financial Corporations
Balance sheet

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 September YTD Actual $'000
Assets			
Financial assets			
Cash and deposits	212,754	90,535	210,846
Investments	72,000	96,000	78,000
Receivables	62,802	76,473	63,065
Equity investments	1,106,385	1,061,986	1,095,285
Total financial assets	**1,453,941**	**1,324,994**	**1,447,196**
Non-financial assets			
Produced assets			
Property, plant and equipment[(a)]	7,457,414	7,452,321	7,479,262
Investment properties	26,252	23,890	25,603
Intangibles	16,567	22,412	17,723
Inventories	571,114	661,376	559,408
Assets held for sale	8,728	0	1,619
Non-produced assets			
Property, plant and equipment	5,695,559	5,777,767	5,692,660
Other non-financial assets			
Deferred tax assets	28,689	25,864	27,983
Other non-financial assets	0	0	6
Total non-financial assets	**13,804,323**	**13,963,630**	**13,804,264**
Total assets	**15,258,264**	**15,288,624**	**15,251,460**
Liabilities			
Advances received	1,996,536	2,117,639	1,998,926
Borrowings			
Lease liabilities	25,937	26,490	23,946
Other borrowings	301,204	263,584	273,285
Employee benefits	94,089	87,874	90,115
Other provisions	348,926	285,437	350,964
Payables	151,871	157,405	173,140
Contract liabilities	58,606	53,944	60,407
Current tax liability	19,883	43,305	22,861
Deferred tax liability	846,124	790,724	831,451
Other liabilities	69,961	163,437	75,754
Total liabilities	**3,913,137**	**3,989,839**	**3,900,849**
Net assets	**11,345,127**	**11,298,785**	**11,350,611**
Accumulated funds	4,049,830	4,186,054	4,103,285
Asset revaluation surplus	7,295,297	7,112,731	7,247,326
Net worth	**11,345,127**	**11,298,785**	**11,350,611**
Key fiscal aggregates			
Net financial worth	**(2,459,196)**	**(2,664,845)**	**(2,453,653)**
Net debt	**2,038,923**	**2,221,178**	**2,007,311**

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 September YTD Actual $'000
Opening equity			
Opening accumulated funds	3,873,063	3,999,746	4,049,830
Opening asset revaluation surplus	7,118,319	7,097,977	7,295,297
Opening balance	**10,991,382**	**11,097,723**	**11,345,127**
Comprehensive income			
Included in accumulated funds:			
Operating result for the period	3,607	91,850	15,809
Other movements	(26,505)	0	1,029
Included in asset revaluation surplus:			
Increase/(decrease) in the asset revaluation surplus	240,773	49,650	(39,086)
Total comprehensive result	**217,875**	**141,500**	**(22,248)**
Other			
Transfer to accumulated funds	63,795	34,896	8,885
Transfer (from) the asset revaluation surplus	(63,795)	(34,896)	(8,885)
Total other	**0**	**0**	**0**
Transactions involving owners affecting accumulated funds			
Capital injections	189,667	246,203	59,332
Transfer of assets from the General Government Sector	57,525	54,208	2,235
Dividends approved	(111,322)	(240,849)	(33,835)
Total transactions involving owners affecting accumulated funds	**135,870**	**59,562**	**27,732**
Closing equity			
Closing accumulated funds	4,049,830	4,186,054	4,103,285
Closing asset revaluation surplus	7,295,297	7,112,731	7,247,326
Closing balance	**11,345,127**	**11,298,785**	**11,350,611**

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

	2024-25	2025-26	September Quarter YTD 2025		
	Audited Outcome $'000	Annual Budget $'000	Budget $'000	Actual $'000	Variance $'000
Cash flows from operating activities					
Cash receipts					
Receipts from sales of goods and services	729,400	1,014,152	264,165	220,506	(43,659)
Grants received	340,304	346,828	93,446	100,311	6,865
Interest receipts	15,972	7,810	1,927	2,707	780
Other receipts	150,139	110,412	68,336	72,074	3,738
Total receipts from operating activities	***1,235,815***	***1,479,202***	***427,874***	***395,598***	***(32,276)***
Cash payments					
Employee payments	(293,787)	(278,880)	(76,677)	(83,181)	(6,504)
Supplies and services	(363,232)	(329,234)	(78,290)	(89,785)	(11,495)
Grants and purchased services	(39,613)	(39,819)	(11,224)	(12,248)	(1,024)
Borrowing costs	(88,801)	(91,342)	(13,320)	(14,833)	(1,513)
Other payments	(304,351)	(462,754)	(77,202)	(70,577)	6,625
Total payments from operating activities	***(1,089,784)***	***(1,202,029)***	***(256,713)***	***(270,624)***	***(13,911)***
Net cash inflows from operating activities	**146,031**	**277,173**	**171,161**	**124,974**	**(46,187)**
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Proceeds from sales of non-financial assets	48,632	41,625	7,861	7,738	(123)
Purchase of non-financial assets	(314,648)	(491,698)	(120,922)	(90,523)	30,399
Net cash (outflows) from investments in non-financial assets	***(266,016)***	***(450,073)***	***(113,061)***	***(82,785)***	***30,276***
Cash receipts					
Loans receivable repayment received	10,983	0	0	0	0
Capital injections	189,668	246,203	61,223	59,332	(1,891)
Total receipts from investments in financial assets for policy purposes	***200,651***	***246,203***	***61,223***	***59,332***	***(1,891)***
Cash payments					
Dividends (market gains on land sales)	(97)	(61,980)	0	0	0
Total payments from investments in financial assets for policy purposes	***(97)***	***(61,980)***	***0***	***0***	***0***
Net cash inflows from investments in financial assets for policy purpose	***200,554***	***184,223***	***61,223***	***59,332***	***(1,891)***

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

	2024-25	2025-26	September Quarter YTD 2025		
	Audited Outcome $'000	Annual Budget $'000	Budget $'000	Actual $'000	Variance $'000
Net cash flows from investments in financial assets for liquidity purposes					
Proceeds from sales of investments	363	2,736	50	0	(50)
Payments for investments	0	(2,538)	0	0	0
Net cash inflows from investments in financial assets for liquidity purposes	***363***	***198***	***50***	***0***	***(50)***
Net cash (outflows) from investing activities	**(65,099)**	**(265,652)**	**(51,788)**	**(23,453)**	**28,335**
Cash flows from financing activities					
Cash receipts					
Advances received	30,317	309,836	209	343	134
Total receipts from financing activities	***30,317***	***309,836***	***209***	***343***	***134***
Cash payments					
Advances paid	(26,608)	(212,363)	(43,981)	(68,996)	(25,015)
Dividends paid	(194,501)	(73,826)	(13,834)	(15,775)	(1,941)
Repayment of lease liabilities – principal	(7,556)	(9,713)	(2,429)	(1,840)	589
Other financing payments	(54,088)	(44,611)	(9,524)	(11,161)	(1,637)
Total payments from financing activities	***(282,753)***	***(340,513)***	***(69,768)***	***(97,772)***	***(28,004)***
Net cash (outflows) from financing activities	**(252,436)**	**(30,677)**	**(69,559)**	**(97,429)**	**(27,870)**
Net increase/(decrease) in cash and cash equivalents	**(171,504)**	**(19,156)**	**49,814**	**4,092**	**(45,722)**
Cash and cash equivalents at the beginning of the reporting period	**456,256**	**205,689**	**284,752**	**284,752**	**0**
Cash and cash equivalents at the end of the reporting period	**284,752**	**186,533**	**334,566**	**288,844**	**(45,722)**
Key fiscal aggregates					
Net cash from operating activities	146,031	277,173	171,161	124,974	(46,187)
Investments in non-financial assets	(266,016)	(450,073)	(113,061)	(82,785)	30,276
Distributions paid	(248,589)	(118,437)	(23,358)	(26,936)	(3,578)
Cash surplus/(deficit)	**(368,574)**	**(291,337)**	**34,742**	**15,253**	**(19,489)**

Australian Capital Territory
Consolidated Total Territory
Operating statement

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	September Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'000
Revenue					
Taxation revenue	2,652,484	2,999,355	1,518,459	1,437,918	(80,541)
Commonwealth grants revenue	3,485,315	3,914,268	851,952	848,365	(3,587)
Sales of goods and services					
From associates and joint ventures	91,810	89,251	32,926	32,926	0
Other sales of goods and services	1,152,469	1,164,152	279,331	297,525	18,194
Investment revenue	141,502	198,475	49,619	37,580	(12,039)
Interest revenue	252,913	185,231	42,784	54,419	11,635
Other revenue					
Land revenue (value add component)	212,675	375,290	132,091	90,674	(41,417)
Other revenue	251,801	367,809	60,760	62,319	1,559
Gains from contributed assets	124,945	94,603	107	184	77
Total revenue	**8,365,914**	**9,388,434**	**2,968,029**	**2,861,910**	**(106,119)**
Expenses					
Employee expenses	3,842,731	3,784,621	979,702	1,011,384	31,682
Superannuation expenses					
Superannuation interest cost	493,924	511,342	127,836	125,497	(2,339)
Other superannuation expenses	550,184	552,066	135,099	141,576	6,477
Depreciation and amortisation	856,616	836,579	209,290	215,407	6,117
Interest expenses	518,751	644,219	163,388	150,248	(13,140)
Other operating expenses					
Supplies and services	1,944,164	2,039,145	492,715	452,323	(40,392)
Other operating expenses	520,478	476,101	135,602	118,906	(16,696)
Grants and purchased services	1,170,472	1,382,723	320,269	294,161	(26,108)
Total expenses	**9,897,320**	**10,226,796**	**2,563,901**	**2,509,502**	**(54,399)**
UPF net operating balance	**(1,531,406)**	**(838,362)**	**404,128**	**352,408**	**(51,720)**
Other economic flows – included in the Operating Statement					
Land revenue (market gains on land sales)	141	93,285	0	0	0
Net land revenue (undeveloped land value)	2,780	4,755	1,075	562	(513)
Net gain/(loss) on sale/(disposal) of non-financial assets	(75,980)	5,470	(3,868)	(3,295)	573
Net gain on financial assets or liabilities at fair value	621,819	264,121	66,030	228,328	162,298
Doubtful and bad debts	(33,029)	(21,618)	(3,598)	(5,023)	(1,425)
Operating result	**(1,015,675)**	**(492,349)**	**463,767**	**572,980**	**109,213**

Australian Capital Territory
Consolidated Total Territory
Operating statement – continued

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	September Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'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
Other movements	(33,217)	42	N/A	(3,347)	N/A
Increase/(decrease) in the asset revaluation surplus	372,631	64,756	N/A	(27,816)	N/A
Increase/(decrease) in other reserves	(348)	0	N/A	87	N/A
Total comprehensive result	**(649,221)**	**(427,551)**	**N/A**	**774,266**	**N/A**
Key fiscal aggregates					
UPF net operating balance	**(1,531,406)**	**(838,362)**	**404,128**	**352,408**	**(51,720)**
***less* net acquisition of non-financial assets**					
Payments for non-financial assets	1,402,588	1,536,898	369,823	297,739	(72,084)
Proceeds from sales of non-financial assets	(66,244)	(98,396)	(17,272)	(14,143)	3,129
Change in inventories	42,849	99,308	0	(22,905)	(22,905)
Depreciation and amortisation	(856,616)	(836,579)	(209,290)	(215,407)	(6,117)
Other movements in non-financial assets	111,995	31,393	0	0	0
Total net acquisition of non-financial assets	*634,572*	*732,624*	*143,261*	*45,284*	*(97,977)*
Net lending/(borrowing)	**(2,165,978)**	**(1,570,986)**	**260,867**	**307,124**	**46,257**

UPF net operating balance	(1,531,406)	(838,362)	404,128	352,408	(51,720)
Superannuation return adjustment	267,215	255,851	63,963	74,891	10,928
HEADLINE NET OPERATING BALANCE	**(1,264,191)**	**(582,511)**	**468,091**	**427,299**	**(40,792)**

Australian Capital Territory
Consolidated Total Territory
Balance sheet

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 September YTD Actual $'000
Assets			
Financial assets			
Cash and deposits	2,881,682	2,218,159	2,975,532
Advances paid	147,822	210,411	159,429
Investments	7,624,342	8,180,845	8,092,140
Receivables	848,115	832,981	1,784,214
Equity investments	1,106,385	1,061,986	1,095,285
Total financial assets	**12,608,346**	**12,504,382**	**14,106,660**
Non-financial assets			
Produced assets			
Property, plant and equipment[(a)]	25,980,091	26,681,669	25,988,313
Investment properties	31,272	28,910	30,623
Intangibles	178,926	286,486	172,210
Inventories	616,880	692,924	593,975
Assets held for sale	20,375	7,476	19,029
Non-produced assets			
Property, plant and equipment	10,879,008	10,918,360	10,878,795
Biological assets	48,649	48,830	48,649
Other non-financial assets	1,765	6,464	1,364
Total non-financial assets	**37,756,966**	**38,671,119**	**37,732,958**
Total assets	**50,365,312**	**51,175,501**	**51,839,558**
Liabilities			
Advances received	64,946	56,763	64,946
Borrowings			
Lease liabilities	1,036,621	986,058	1,031,207
Other borrowings	13,888,353	15,722,216	14,605,221
Superannuation	10,699,327	10,680,674	10,520,385
Employee benefits	1,423,358	1,331,690	1,391,204
Other provisions	1,533,878	1,467,019	1,518,215
Payables	511,280	687,433	770,293
Contract liabilities	108,355	79,508	119,198
Other liabilities	87,222	20,084	32,651
Total liabilities	**29,353,340**	**31,031,445**	**30,053,320**
Net assets	**21,011,972**	**20,144,056**	**21,786,238**
Accumulated funds	2,467,000	2,052,003	3,280,323
Asset revaluation surplus	18,544,090	18,090,823	18,504,946
Other reserves	882	1,230	969
Net worth	**21,011,972**	**20,144,056**	**21,786,238**
Key fiscal aggregates			
Net financial worth	**(16,744,994)**	**(18,527,063)**	**(15,946,720)**
Net financial liabilities	**17,851,379**	**19,589,049**	**17,042,005**
Net debt (excluding superannuation related investments)	**11,189,617**	**13,289,585**	**11,580,889**

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
Consolidated Total Territory
Statement of changes in equity

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	2025-26 September YTD Actual $'000
Opening equity			
Opening accumulated funds	3,362,226	2,497,263	2,467,000
Opening asset revaluation surplus	18,297,737	18,073,114	18,544,090
Opening other reserves	1,230	1,230	882
Opening balance	**21,661,193**	**20,571,607**	**21,011,972**
Comprehensive income			
Included in accumulated funds:			
Operating result for the period	(1,015,675)	(492,349)	572,980
Superannuation actuarial gain	27,388	0	232,362
Other movements	(33,217)	42	(3,347)
Included in the asset revaluation surplus:			
Increase/(decrease) in the asset revaluations surplus	372,631	64,756	(27,816)
Increase/(decrease) in other reserves	(348)	0	87
Total comprehensive result	**(649,221)**	**(427,551)**	**774,266**
Other			
Transfer to accumulated funds	126,278	47,047	11,328
Transfer (from) the asset revaluation surplus	(126,278)	(47,047)	(11,328)
Total other	**0**	**0**	**0**
Closing equity			
Closing accumulated funds	2,467,000	2,052,003	3,280,323
Closing asset revaluation surplus	18,544,090	18,090,823	18,504,946
Closing other reserves	882	1,230	969
Closing balance	**21,011,972**	**20,144,056**	**21,786,238**

Australian Capital Territory
Consolidated Total Territory
Statement of cash flows

	2024-25 Audited Outcome $'000	2025-26 Annual Budget $'000	September Quarter YTD 2025 Budget $'000	Actual $'000	Variance $'000
Cash flows from operating activities					
Cash receipts					
Taxes received	2,589,748	2,959,265	785,552	718,094	(67,458)
Receipts from sales of goods and services	1,323,312	1,615,448	408,533	426,514	17,981
Grants received	3,489,718	3,968,878	863,238	854,022	(9,216)
Investment receipts	142,278	187,668	46,918	37,761	(9,157)
Interest receipts	241,768	165,325	41,745	58,356	16,611
Other receipts	564,127	667,135	187,371	256,413	69,042
Total receipts from operating activities	***8,350,951***	***9,563,719***	***2,333,357***	***2,351,160***	***17,803***
Cash payments					
Employee payments	(4,575,743)	(4,644,879)	(1,223,933)	(1,252,407)	(28,474)
Supplies and services	(1,998,304)	(2,106,566)	(516,287)	(509,088)	7,199
Grants and purchased services	(1,121,255)	(1,318,486)	(372,079)	(291,598)	80,481
Borrowing costs	(460,635)	(586,737)	(147,530)	(14,525)	133,005
Other payments	(746,612)	(884,220)	(237,928)	(280,152)	(42,224)
Total payments from operating activities	***(8,902,549)***	***(9,540,888)***	***(2,497,757)***	***(2,347,770)***	***149,987***
Net cash inflows/(outflows) from operating activities	**(551,598)**	**22,831**	**(164,400)**	**3,390**	**167,790**
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Proceeds from sales of non-financial assets	66,244	98,396	17,272	14,143	(3,129)
Purchase of non-financial assets	(1,402,588)	(1,536,898)	(369,823)	(297,739)	72,084
Net cash (outflows) from investments in non-financial assets	***(1,336,344)***	***(1,438,502)***	***(352,551)***	***(283,596)***	***68,955***
Cash flows from investments in financial assets for policy purposes					
Cash receipts					
Loans receivable repayment received	45,896	30,389	4,049	7,703	3,654
Total receipts from investment in financial assets for policy purposes	***45,896***	***30,389***	***4,049***	***7,703***	***3,654***
Cash payments					
Loans receivable provided	(61,788)	(80,481)	(29,629)	(18,893)	10,736
Total payments from investments in financial assets for policy purposes	***(61,788)***	***(80,481)***	***(29,629)***	***(18,893)***	***10,736***
Net cash (outflows) from investments in financial assets for policy purposes	***(15,892)***	***(50,092)***	***(25,580)***	***(11,190)***	***14,390***

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

	2024-25	2025-26	September Quarter YTD 2025		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	$'000	$'000	$'000	$'000	$'000
Cash flows from investments in financial assets for liquidity purposes					
Proceeds from sales of investments	15,677	67,975	50	804	754
Payments for investments	(31)	(378,643)	(77,543)	(262,145)	(184,602)
Net cash inflows/(outflows) from investments in financial assets for liquidity purposes	***15,646***	***(310,668)***	***(77,493)***	***(261,341)***	***(183,848)***
Net cash (outflows) from investing activities	**(1,336,590)**	**(1,799,262)**	**(455,624)**	**(556,127)**	**(100,503)**
Cash flows from financing activities					
Cash receipts					
Proceeds from borrowings	1,990,513	1,732,695	415,884	737,558	321,674
Total receipts from financing activities	***1,990,513***	***1,732,695***	***415,884***	***737,558***	***321,674***
Cash payments					
Repayment of borrowings	(24,692)	(104,682)	(43,248)	(67,142)	(23,894)
Repayment of lease liabilities – principal	(71,190)	(56,465)	(13,969)	(17,019)	(3,050)
Total payments from financing activities	***(95,882)***	***(161,147)***	***(57,217)***	***(84,161)***	***(26,944)***
Net cash inflows from financing activities	**1,894,631**	**1,571,548**	**358,667**	**653,397**	**294,730**
Net increase/(decrease) in cash and cash equivalents	**6,443**	**(204,883)**	**(261,357)**	**100,660**	**362,017**
Cash and cash equivalents at the beginning of the reporting period	**2,963,978**	**2,521,096**	**2,970,421**	**2,970,421**	**0**
Cash and cash equivalents at the end of the reporting period	**2,970,421**	**2,316,213**	**2,709,064**	**3,071,081**	**362,017**
Key fiscal aggregates					
Net cash from operating activities	(551,598)	22,831	(164,400)	3,390	167,790
Investments in non-financial assets	(1,336,344)	(1,438,502)	(352,551)	(283,596)	68,955
Cash (deficit)	**(1,887,942)**	**(1,415,671)**	**(516,951)**	**(280,206)**	**236,745**

Attachment C – 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 D – 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 E – 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	3,827	3,827	0	3,775	3,775	0	52	52	0
ACT Gambling and Racing Commission	Controlled	18,605	18,605	0	18,639	18,639	0	(34)	(34)	0
ACT Insurance Authority	Controlled	32,666	38,116	5,450	30,029	42,005	11,976	2,637	(3,889)	(6,526)
ACT Integrity Commission	Controlled	2,464	2,464	0	2,541	2,541	0	(77)	(77)	0
ACT Local Hospital Network	Controlled	593,473	617,388	23,915	593,473	591,103	(2,370)	0	26,285	26,285
Auditor-General	Controlled	2,907	2,907	0	2,908	2,908	0	(1)	(1)	0
Canberra Health Services	Controlled	652,112	660,961	8,849	646,804	655,384	8,580	5,308	5,577	269
Chief Minister, Treasury and Economic Development Directorate	Controlled	114,548	106,068	(8,480)	110,659	102,731	(7,928)	3,889	3,337	(552)
Chief Minister, Treasury and Economic Development Directorate	Territorial	2,237,585	2,144,684	(92,901)	2,237,862	2,158,915	(78,947)	(277)	(14,231)	(13,954)
Canberra Institute of Technology	Controlled	37,336	39,371	2,035	41,558	39,237	(2,321)	(4,222)	134	4,356
CIT Solutions	Controlled	984	984	0	2,772	2,772	0	(1,788)	(1,788)	0
City and Environment Directorate	Controlled	263,952	294,638	30,686	314,682	331,980	17,298	(50,730)	(37,342)	13,388
City and Environment Directorate	Territorial	111,365	114,140	2,775	111,645	113,533	1,888	(280)	607	887
City Renewal Authority	Controlled	4,553	5,008	455	4,921	4,765	(156)	(368)	243	611
Cultural Facilities Corporation	Controlled	5,553	5,553	0	6,359	6,359	0	(806)	(806)	0
Digital Canberra	Controlled	91,878	99,139	7,261	100,914	90,042	(10,872)	(9,036)	9,097	18,133
Education Directorate	Controlled	315,964	318,131	2,167	330,625	333,054	2,429	(14,661)	(14,923)	(262)
Education Directorate	Territorial	99,140	109,943	10,803	99,140	92,627	(6,513)	0	17,316	17,316
Electoral Commissioner	Controlled	1,385	1,385	0	1,165	1,165	0	220	220	0
Health and Community Services Directorate	Controlled	189,166	237,983	48,817	196,566	216,086	19,520	(7,400)	21,897	29,297
Health and Community Services Directorate	Territorial	103,850	52,211	(51,639)	52,177	51,920	(257)	51,673	291	(51,382)
Housing ACT	Controlled	46,663	49,546	2,883	62,333	67,337	5,004	(15,670)	(17,791)	(2,121)
Icon Water Limited	Controlled	133,717	133,717	0	117,649	117,649	0	16,068	16,068	0
Independent Competition and Regulatory Commission	Controlled	570	570	0	509	509	0	61	61	0

Agency	Entity	Income			Expense			Operating Result		
		Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Infrastructure Canberra	Controlled	57,497	47,078	(10,419)	73,105	73,138	33	(15,608)	(26,060)	(10,452)
Justice and Community Safety Directorate	Controlled	138,213	140,378	2,165	147,887	149,631	1,744	(9,674)	(9,253)	421
Justice and Community Safety Directorate	Territorial	70,456	72,268	1,812	72,653	73,233	580	(2,197)	(965)	1,232
Legal Aid Commission (ACT)	Controlled	6,232	6,232	0	6,401	6,401	0	(169)	(169)	0
Lifetime Care and Support Fund	Territorial	14,582	14,582	0	11,733	11,733	0	2,849	2,849	0
Motor Accident Injuries Commission	Controlled	1,326	1,326	0	1,326	1,326	0	0	0	0
Office of the Legislative Assembly	Controlled	3,323	3,323	0	3,466	3,466	0	(143)	(143)	0
Office of the Legislative Assembly	Territorial	3,568	3,568	0	3,828	3,828	0	(260)	(260)	0
Office of the Work Health and Safety Commissioner	Controlled	5,585	5,585	0	5,635	5,635	0	(50)	(50)	0
Public Sector Workers Compensation Fund	Territorial	21,723	29,490	7,767	19,033	19,177	144	2,690	10,313	7,623
Public Trustee and Guardian	Controlled	2,476	2,476	0	2,635	2,635	0	(159)	(159)	0
Suburban Land Agency	Controlled	134,327	92,283	(42,044)	81,812	70,947	(10,865)	52,515	21,336	(31,179)
Superannuation Provision Account	Territorial	124,775	256,973	132,198	168,069	170,260	2,191	(43,294)	86,713	130,007
Territory Banking Account	Territorial	2,004,452	2,308,568	304,116	2,445,147	2,429,915	(15,232)	(440,695)	(121,347)	319,348
The Cemeteries and Crematoria Authority	Controlled	1,814	1,814	0	1,707	1,707	0	107	107	0
Transport Canberra Operations	Controlled	75,488	80,545	5,057	83,578	80,078	(3,500)	(8,090)	467	8,557