

2021

**THE LEGISLATIVE ASSEMBLY FOR THE
AUSTRALIAN CAPITAL TERRITORY**

**JUNE QUARTER 2021
CONSOLIDATED FINANCIAL REPORT (2020-21 INTERIM RESULT)**

**Presented by
ANDREW BARR MLA
TREASURER
SEPTEMBER 2021**

June Quarter 2021

Consolidated Financial Report

(2020-21 Interim Result)

for the financial quarter
ending 30 June 2021



ACT
Government

Table of Contents

1	JUNE QUARTER RESULTS	3
1.1	HEADLINE NET OPERATING BALANCE	3
1.2	TOTAL REVENUE	3
1.3	TOTAL EXPENSES.....	4
1.4	BALANCE SHEET.....	5
1.5	NET DEBT	5
1.6	NET FINANCIAL LIABILITIES	5
1.7	NET WORTH.....	5
	ATTACHMENT A – ACCOUNTING BASIS.....	6
	ATTACHMENT B – FINANCIAL STATEMENTS.....	7
	ATTACHMENT C – QUARTERLY FINANCIAL STATEMENTS.....	26
	ATTACHMENT D – SIGNED FINANCIAL INSTRUMENTS	36
	ATTACHMENT E – CAPITAL WORKS RESERVE.....	51
	ATTACHMENT F – AGENCY YEAR TO DATE REVENUE AND EXPENSES.....	52

1 June Quarter Results

1.1 Headline net operating balance

The June Quarter 2021 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a deficit of \$363.1 million, which is \$240.0 million lower than the 2020-21 Budget estimated deficit of \$603.1 million (Table 1.1.1 refers).

The HNOB deficit is lower than the 2020-21 Budget estimated deficit largely due to more positive than expected economic conditions during COVID-19 leading to higher than forecast total revenue driven by increased GST revenue and own-source taxation revenue, supported by strong property market growth activity.

The 2020-21 interim outcome is unaudited and subject to change during the audit of agency and the Territory's annual financial statements.

Table 1.1.1 General Government Sector Headline Net Operating Balance

General Government Sector	2019-20	2020-21	June Quarter YTD 2021	
	Audited Outcome	Annual Budget	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
Total revenue	5,604,947	5,981,076	6,307,488	326,412
Total expenses	6,517,568	6,749,744	6,794,132	44,388
UPF net operating balance	-912,621	-768,668	-486,644	282,024
Plus: Superannuation return adjustment ¹	231,512	165,588	123,533	-42,055
Headline net operating balance	-681,109	-603,080	-363,111	239,969

Note (1): The superannuation return adjustment is added to the Uniform Presentation (UPF) Net operating balance to make up the Headline net operating balance. Together with transactional earnings revenue, this adjustment reflects the long-term target annual return on superannuation investment assets of 6.75 per cent per annum.

The largest component of GGS revenue is from the Commonwealth Government through GST and grants, followed by own-source taxation.

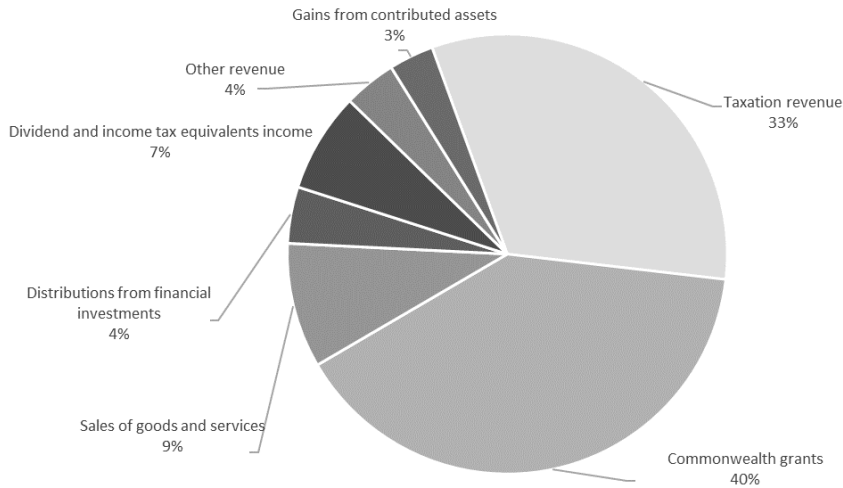
1.2 Total revenue

Total revenue for the GGS at 30 June 2021 was \$6,307.5 million. This is \$326.4 million higher than the 2020-21 Budget estimate of \$5,981.1 million. This reflects more positive economic and conditions than anticipated in the 2020-21 Budget resulting in higher than expected:

- Commonwealth grants of \$127.1 million, largely due to increased GST revenue from stronger national consumption driving growth in the GST pool;
- own-source taxation revenue of \$56.2 million largely due to stronger than expected property market activity, reflecting higher transaction volumes and prices across the established property market, increased payroll tax attributable to improved labour market outcomes in the first half of the financial year and higher motor vehicle registration revenue;
- other revenue of \$54.2 million largely associated with recoveries from reinsurers for claims against property, motor and medical malpractice policies;
- gains from contributed assets of \$51.1 million, predominantly relating to a higher value of assets transferred from the Suburban Land Agency; and

- investment revenue of \$43.3 million largely due to strong investment performance for the financial year reflecting the global macroeconomic environment of unprecedented low interest rates and market gains.

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

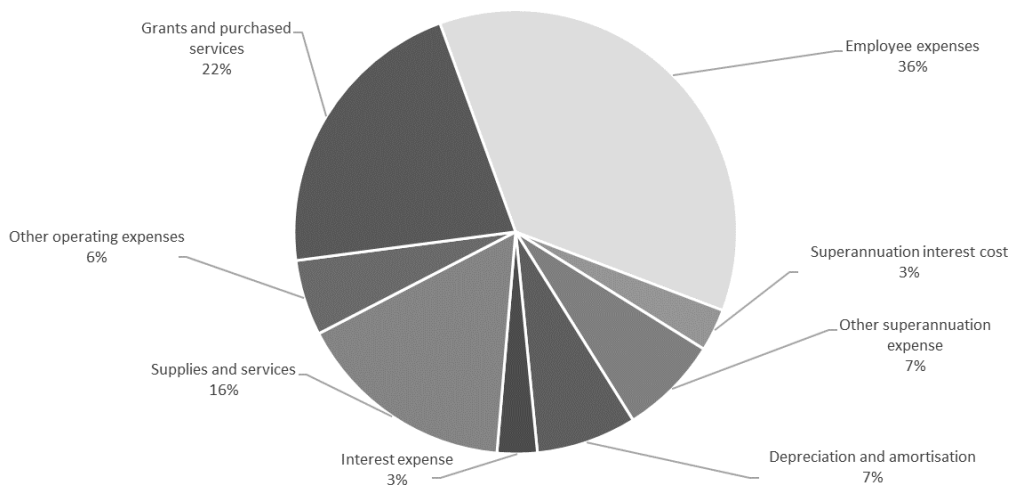


1.3 Total expenses

Total expenses for the GGS as at 30 June 2021 were \$6,794.1 million. This is \$44.4 million higher than the 2020-21 Budget estimate of \$6,749.7 million. This variance is mainly due to higher than anticipated employee expenses of \$97.2 million largely due to the Territory’s ongoing COVID-19 response.

This increase was partially offset by lower than estimated grants and purchased services of \$53.9 million largely as a result of lower than anticipated funding requirements for the health aspect of the Territory’s COVID-19 response. These health related funding requirements were provided in the August 2020 Economic and Fiscal Update at the height of the pandemic and were not required in full due to the low number of COVID-19 cases in the Territory.

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



1.4 Balance sheet

The ACT Government continues to maintain a strong balance sheet as seen in the balance sheet measures summary in Table 1.4.1 below.

Table 1.4.1 General Government Sector key balance sheet measures

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 Jun YTD Actual \$'000	2020-21 Variance (from 2019-20 audited outcome) \$'000
Total assets	35,016,118	36,222,212	38,294,443	3,278,325
Net debt	3,296,704	4,665,002	4,352,829	1,056,125
Net financial liabilities	12,003,232	9,301,831	13,300,998	1,297,766
Net worth	13,030,343	16,628,859	13,693,038	662,695

1.5 Net debt

The net debt of the GGS as at 30 June 2021 was \$4,352.8 million, an increase of \$1,056.1 million from the 30 June 2020 result of \$3,296.7 million. This variance is mainly due to a higher level of borrowings reflecting prevailing cash flow requirements and to support the Territory's COVID-19 response, and higher lease liabilities of \$301.1 million mainly as a result of completion of the Civic Office Building.

Compared to the 2020-21 Budget estimate of \$4,665.0 million, net debt as at 30 June 2021 has improved by \$312.2 million mainly due to the Territory's improved revenue outlined above.

1.6 Net financial liabilities

Net financial liabilities of the GGS as at 30 June 2021 were \$13,301.0 million, an increase of \$1,297.8 million from the 30 June 2020 result of \$12,003.2 million. This mainly reflects a change in the defined benefit superannuation liability valuation as a result of the latest triennial actuarial liability valuation review using the latest salary and membership data and the use of increased inflation and salary growth financial assumptions, offset by a higher discount rate assumption of 2.26 per cent, compared to 1.73 per cent at 30 June 2020.

Compared to the 2020-21 Budget estimate of \$9,301.8 million, net financial liabilities as at 30 June 2021 have increased by \$4.0 billion. This increase is largely due to an increase in the superannuation liability due to a change in the discount rate for the actual outcome compared to the 2020-21 Budget rate. The defined benefit superannuation liability estimate in the 2020-21 Budget used a long-term discount rate assumption of 5 per cent. The actual discount rate applied at 30 June 2021 was 2.26 per cent. The use of a lower discount rate increases the liability valuation estimate.

1.7 Net worth

Net worth of the GGS as at 30 June 2021 was \$13,693.0 million, an increase of \$662.7 million from the 30 June 2020 result of \$13,030.3 million. This improvement is mainly due to revaluation of the Territory's property, plant and equipment assets at 30 June 2021.

Compared to the 2020-21 Budget estimate of \$16,628.9 million, net worth as at 30 June 2021 is lower by \$2,935.9 million, largely due to the increase in net financial liabilities outlined above.

Attachment A – Accounting Basis

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

This special purpose financial report summarises the financial performance and position of the Territory for the quarter, and the quarter ending 30 June 2021. 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 2019-20 Actual reflects the published Consolidated Annual Financial Statements. The 2020-21 Budget reflects the published 2020-21 Consolidated Annual Budget Financial Statements.

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 time frame. 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.

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, plus the superannuation return adjustment.

The superannuation return adjustment, together with transactional revenues, reflects the long-term target annual return on the investment assets of 6.75 per cent per annum. This adjustment is made as under the Government Finance Statistics reporting framework capital growth on financial assets is not included as transactional revenue in the net operating balance. This approach understates investment revenue and overstates the net superannuation expense related to the superannuation liability.

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.

Net financial liabilities

Net financial liabilities include unfunded superannuation liabilities and provides a broader measure of debt 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

	2019-20	2020-21	June Quarter YTD 2021	
	Audited Outcome	Annual Budget	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
Revenue				
Taxation revenue	1,949,207	1,987,230	2,043,428	56,198
Commonwealth grants	2,363,407	2,379,732	2,506,835	127,103
Sales of goods and services from contracts with customers	546,992	561,693	579,899	18,206
Investment revenue	234,986	218,819	262,161	43,342
Dividend and income tax equivalents income	157,661	486,739	463,004	-23,735
Other revenue				
Other revenue	170,596	189,866	244,079	54,213
Gains from contributed assets	182,098	156,997	208,082	51,085
Total revenue	5,604,947	5,981,076	6,307,488	326,412
Expenses				
Employee expenses	2,325,368	2,369,825	2,467,070	97,245
Superannuation expenses				
Superannuation interest cost	228,635	210,537	210,537	0
Other superannuation expense	473,542	484,230	492,935	8,705
Depreciation and amortisation	465,827	498,236	497,192	-1,044
Interest expense	206,461	201,989	198,566	-3,423
Other operating expenses				
Supplies and services	1,041,026	1,190,416	1,091,789	-98,627
Other operating expenses	357,087	279,076	374,517	95,441
Grants and purchased services	1,419,622	1,515,435	1,461,525	-53,910
Total expenses	6,517,568	6,749,744	6,794,132	44,388
UPF net operating balance	-912,621	-768,668	-486,644	282,024
Other economic flows – included in the operating result				
Dividends (market gains on land sales)	11,783	17,829	66,649	48,820
Net land revenue (undeveloped land value)	16,503	22,597	47,492	24,895
Net gain/(loss) on sale/(disposal) of non-financial assets	-3,877	14,419	-2,282	-16,701
Net gain/(loss) on financial assets or liabilities at fair value	-9,235	425,193	692,242	267,049
Doubtful debts	-14,765	-10,794	-3,857	6,937
Operating surplus/(deficit)	-912,212	-299,424	313,600	613,024

**Australian Capital Territory
General Government Sector
Operating statement**

	2019-20	2020-21	June Quarter YTD 2021	
	Audited Outcome	Annual Budget	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
Other economic flows – other comprehensive income				
Items that will not be subsequently reclassified to profit or loss				
Payments to ACT Government agencies	-72,924	-122,320	-120,133	2,187
Transfer of assets to the Public Trading Enterprises (PTE) sector	-502,040	119	0	-119
Superannuation actuarial gain/(loss)	-57,384	3,942,926	-994,929	-4,937,855
Other movements	-12,107	61,402	16,879	-44,523
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,694	26,318	195,310	168,992
Items that may be subsequently reclassified to profit or loss				
Increase/(decrease) in net assets of PTE	432,866	-10,505	1,251,969	1,262,473
Total comprehensive income/(deficit)	-1,002,106	3,598,516	662,697	-2,935,819
Key fiscal aggregates				
UPF net operating balance	-912,621	-768,668	-486,644	282,024
less net acquisition of non-financial assets				
Payments for non-financial assets	579,337	1,027,653	671,334	-356,319
Sales of non-financial assets	-87,130	-106,199	-97,312	8,887
Change in inventories	3,289	164	22,472	22,308
Depreciation and amortisation	-465,827	-498,236	-497,192	1,044
Other movements in non-financial assets	86,955	66,941	69,551	2,610
<i>Total net acquisition of non-financial assets</i>	<i>116,624</i>	<i>490,323</i>	<i>168,853</i>	<i>-321,470</i>
Net lending/(borrowing)	-1,029,245	-1,258,991	-655,497	603,494
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)				
UPF net operating balance	-912,621	-768,668	-486,644	282,024
Superannuation return adjustment	231,512	165,588	123,533	-42,055
HEADLINE NET OPERATING BALANCE	-681,109	-603,080	-363,111	239,969

**Australian Capital Territory
General Government Sector
Balance sheet**

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 Interim Outcome \$'000
Financial assets			
Cash and deposits	2,108,325	1,969,726	2,609,659
Advances paid	1,850,505	1,898,063	1,898,178
Investments and loans	4,896,253	5,550,489	5,394,424
Receivables	1,127,441	873,243	1,398,146
Equity investments			
Investments in other public sector enterprises	7,622,993	7,612,488	8,874,961
Investments accounted for using the equity method	20	0	0
Total financial assets	17,605,536	17,904,009	20,175,368
Non-financial assets			
Produced assets			
Property, plant and equipment	12,583,301	13,350,635	12,926,141
Investment properties	7,920	7,920	7,920
Intangibles	215,697	277,060	177,247
Inventories	22,364	22,528	41,836
Non-current assets held for sale	44,196	17,810	30,001
Capital works-in-progress	521,122	596,038	700,754
Non-produced assets			
Property, plant and equipment	3,988,003	4,018,197	4,196,574
Biological assets	25,494	25,494	27,148
Other non-financial assets	2,485	2,520	11,454
Total non-financial assets	17,410,582	18,318,202	18,119,075
Total assets	35,016,118	36,222,212	38,294,443
Liabilities			
Advances received	59,357	53,761	53,761
Borrowings			
Lease liabilities	744,022	1,012,820	1,045,078
Other borrowings	7,026,028	8,175,548	8,024,148
Superannuation	12,055,934	8,282,598	13,231,437
Employee benefits	863,512	889,827	913,534
Other provisions	972,473	829,601	974,927
Payables	192,192	293,262	319,452
Contract liabilities	42,563	14,280	12,129
Other liabilities	29,693	41,656	26,938
Total liabilities	21,985,775	19,593,353	24,601,405
Net assets	13,030,343	16,628,859	13,693,038
Equity in public trading enterprises	7,622,993	7,612,488	8,874,961
Accumulated funds	-946,123	2,636,723	-1,701,708
Asset revaluation surplus	6,352,243	6,378,418	6,518,556
Other reserves	1,230	1,230	1,230
Net worth	13,030,343	16,628,859	13,693,038
Net financial worth	-4,380,239	-1,689,344	-4,426,037
Net financial liabilities	12,003,232	9,301,832	13,300,998
Net debt (excluding superannuation related investments)	3,296,704	4,665,002	4,352,829

**Australian Capital Territory
General Government Sector
Statement of changes in equity**

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 Interim Outcome \$'000
Opening equity			
Opening equity in public trading enterprises (PTE)	7,190,126	7,622,993	7,622,993
Opening accumulated funds	599,021	-946,123	-946,123
Opening asset revaluation surplus	6,242,867	6,352,243	6,352,243
Opening other reserves	1,230	1,230	1,230
Opening balance	14,033,245	13,030,343	13,030,343
Comprehensive income			
<i>Included in accumulated funds:</i>			
Operating result for the period	-912,212	-299,424	313,600
Payments to ACT Government agencies	-72,924	-122,320	-120,133
Superannuation actuarial gain/(loss)	-57,384	3,942,926	-994,929
Transfer of assets to the PTE sector	-502,040	119	0
Other movements	-12,107	61,402	16,879
<i>Included in equity in PTE:</i>			
Increase/(decrease) in net assets of PTE entities	432,866	-10,505	1,251,969
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,694	26,318	195,310
Total comprehensive income/(loss)	-1,002,106	3,598,516	662,697
Other			
Transfer to/(from) accumulated funds	12,318	143	28,998
Transfer to/(from) the asset revaluation surplus	-12,318	-143	-28,998
Total other	0	0	0
Closing equity			
Closing equity in PTE	7,622,993	7,612,488	8,874,961
Closing accumulated funds	-946,123	2,636,723	-1,701,708
Closing asset revaluation surplus	6,352,243	6,378,418	6,518,556
Closing other reserves	1,230	1,230	1,230
Closing balance	13,030,343	16,628,859	13,693,038

**Australian Capital Territory
General Government Sector
Statement of cash flows**

	2019-20	2020-21	June Quarter YTD 2021	Variance
	Audited Outcome	Annual Budget	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
<i>Receipts</i>				
Taxes received	1,653,322	1,821,892	1,875,146	53,254
Sales of goods and services from contracts with customers	792,097	535,326	727,643	192,317
Grants and contributions	2,504,053	2,381,325	2,412,654	31,329
Investment receipts	208,809	221,169	268,752	47,583
Dividends and income tax equivalents	160,996	596,274	474,670	-121,604
Other receipts	418,821	413,785	519,102	105,317
Total receipts from operating activities	5,738,097	5,969,771	6,277,966	308,195
<i>Payments</i>				
Payments for employees	-2,734,046	-2,899,790	-2,948,919	-49,129
Payments for goods and services	-1,091,672	-1,226,866	-1,079,551	147,315
Grants/subsidies paid	-1,321,063	-1,423,636	-1,346,960	76,676
Interest paid	-196,055	-195,969	-188,647	7,322
Other payments	-499,761	-443,356	-476,329	-32,973
Total payments from operating activities	-5,842,597	-6,189,617	-6,040,406	149,211
Net cash flows from operating activities	-104,499	-219,846	237,560	457,406
Cash flows from investing activities				
Cash flows from investments in non-financial assets				
Sales of non-financial assets	87,130	106,199	97,312	-8,887
Payments for non-financial assets	-579,337	-1,027,653	-671,334	356,319
Net cash flows from investments in non-financial assets	-492,207	-921,454	-574,022	347,432
Cash flows from investments in financial assets for policy purposes				
<i>Receipts</i>				
Repayment of loans	-576	5,306	193	-5,113
Capital receipts from government agencies	5,940	310,642	0	-310,642
Dividends (market gains on land sales)	11,783	17,829	66,649	48,820
Total receipts from investments in financial assets for policy purposes	17,147	333,777	66,842	-266,935
<i>Payments</i>				
Issue of loans	0	-8,125	0	8,125
Capital payments to government agencies	-72,924	-122,320	-120,133	2,187
Total payments from investments in financial assets for policy purposes	-72,924	-130,445	-120,133	10,312
Net cash flows from investments in financial assets for policy purposes	-55,777	203,332	-53,291	-256,623

**Australian Capital Territory
General Government Sector
Statement of cash flows**

	2019-20	2020-21	June Quarter YTD 2021	
	Audited Outcome	Annual Budget	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
Cash flows from investments in financial assets for liquidity purposes				
Sales of investments	4,843	39,579	4,695	-34,884
Payments for investments	-35,809	-282,227	-5,063	277,164
Net cash flows from investments in financial assets for liquidity purposes	-30,966	-242,648	-369	242,279
Net cash flows from investing activities	-578,950	-960,770	-627,682	333,088
Cash flows from financing activities				
<i>Receipts</i>				
Borrowings	2,900,584	1,154,306	997,732	-156,574
Total receipts from financing activities	2,900,584	1,154,306	997,732	-156,574
<i>Payments</i>				
Borrowings	-1,281,641	-60,494	-55,837	4,657
Repayment of lease liabilities – principal	-47,503	-41,175	-50,418	-9,243
Other financing	-6,129	0	0	0
Total payments from financing activities	-1,335,274	-101,669	-106,255	-4,586
Net cash flows from financing activities	1,565,310	1,052,637	891,478	-161,159
Net increase/(decrease) in cash and cash equivalents	881,861	-127,979	501,356	629,335
Cash and cash equivalents at the beginning of reporting period	1,217,477	2,099,337	2,099,337	0
Cash and cash equivalents at the end of reporting period	2,099,337	1,971,359	2,600,693	629,335
Key fiscal aggregates				
Net cash from operating activities	-104,499	-219,846	237,560	457,406
Investments in non-financial assets	-492,207	-921,454	-574,022	347,432
Distributions Paid	-6,129	0	0	0
Cash deficit	-602,836	-1,141,300	-336,462	804,838

**Australian Capital Territory
General Government Sector
Taxation revenue**

	2019-20	2020-21	June Quarter YTD 2021	
	Audited Outcome	Annual Budget	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
General tax				
Payroll tax	561,775	563,507	576,294	12,787
Tax waivers	0	9,636	0	-9,636
General rates	597,278	614,543	612,338	-2,205
Land tax	143,378	147,404	149,082	1,678
Total general tax	1,302,430	1,335,090	1,337,714	2,624
Duties				
Commercial conveyances	47,664	55,687	31,769	-23,918
Residential conveyances	149,694	160,921	214,314	53,393
Motor vehicle registrations and transfers	36,427	31,500	38,992	7,492
Total duties	233,785	248,108	285,075	36,967
Gambling taxes				
Tabcorp licence fee	1,087	1,129	1,101	-28
Gaming tax	27,135	35,823	35,703	-120
Casino tax	2,012	2,750	3,041	291
Interstate lotteries	14,828	13,342	14,384	1,042
Betting operations tax	11,458	14,370	14,994	624
Total gambling taxes	56,521	67,414	69,222	1,808
Other taxes				
Motor vehicle registration fees	155,739	150,688	157,122	6,434
Ambulance levy	23,937	24,117	25,461	1,344
Lease variation charge	23,208	22,044	28,005	5,961
Utilities (network facilities) tax	41,342	42,160	43,982	1,822
Fire and emergency service levy	86,679	87,770	87,259	-511
City centre marketing and improvements levy	2,150	1,085	1,168	83
Energy industry levy	3,392	3,754	3,510	-244
Lifetime care and support levy ¹	15,145	0	0	0
Safer families levy	4,879	5,000	4,910	-90
Total other taxes	356,471	336,618	351,417	14,799
Total taxation	1,949,207	1,987,230	2,043,428	56,198

Note: Effective from the 2020-21 Budget, the Lifetime care and support levy has been reclassified from taxation to other revenue.

**Australian Capital Territory
Public Trading Enterprise
Operating statement**

	2019-20	2020-21	June Quarter YTD 2021	
	Audited Outcome	Annual Budget	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
Revenue				
Controlled recurrent payments	264,988	293,103	282,670	-10,433
Commonwealth grants	2,023	877	2,360	1,483
Sales of goods and services revenue				
Revenue from associates and joint ventures	57,805	36,930	41,539	4,609
Other sales of goods and services from contracts with customers	454,055	424,777	416,419	-8,358
Investment revenue	6,031	1,718	2,286	568
Other revenue				
Land revenue (value add component)	185,014	742,155	696,902	-45,253
Other revenue	16,018	11,892	21,731	9,839
Gains from contributed assets	18,236	28,542	20,163	-8,379
Total revenue	1,004,169	1,539,994	1,484,072	-55,922
Expenses				
Employee expenses	203,709	220,934	212,227	-8,707
Superannuation expenses	29,634	26,673	31,451	4,778
Depreciation and amortisation	138,678	142,056	145,988	3,932
Interest expense	96,456	76,683	81,944	5,261
Other property expenses (income tax equivalents)	62,006	154,575	139,527	-15,048
Other operating expenses				
Supplies and services	269,201	289,910	263,249	-26,660
Other operating expenses	27,136	317,727	306,272	-11,455
Grants and purchased services	125,447	63,368	143,944	80,576
Total expenses	952,267	1,291,926	1,324,603	32,678
UPF net operating balance	51,902	248,068	159,469	-88,599
Other economic flows – included in the operating result				
Land revenue (market gains on land sales)	16,540	26,186	96,638	70,452
Net gain/(loss) on sale/(disposal) of non-financial assets	-7,743	-3,004	6,857	9,861
Net gain/(loss) on financial assets or liabilities at fair value	133	100	2,440	2,340
Doubtful debts	-3,410	-5,106	-5,916	-810
Operating surplus	57,422	266,244	259,488	-6,756

**Australian Capital Territory
Public Trading Enterprise
Operating statement**

	2019-20	2020-21	June Quarter YTD 2021	
	Audited Outcome	Annual Budget	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
Other economic flows – other comprehensive income				
Items that will not be subsequently reclassified to profit or loss				
Other movements	-98,723	0	4,476	4,476
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	24,443	-49,095	1,193,166	1,242,261
Items that may be subsequently reclassified to profit or loss				
Increase/(decrease) in other reserves	3,006	0	0	N/A
Total comprehensive income/(deficit)	-13,853	217,149	1,457,129	1,239,980
Key fiscal aggregates				
UPF net operating balance	51,902	248,068	159,469	-88,599
less net acquisition of non-financial assets				
Payments for non-financial assets	195,349	315,467	245,547	-69,920
Sales of non-financial assets	-45,832	-110,966	-121,306	-10,340
Change in inventories	162,794	-102,807	-144,875	-42,068
Depreciation and amortisation	-138,678	-142,056	-145,988	-3,932
Other movements in non-financial assets	-86,280	-18,314	-96,520	-78,206
<i>Total net acquisition of non-financial assets</i>	<i>87,353</i>	<i>-58,676</i>	<i>-263,143</i>	<i>-204,466</i>
Net lending/(borrowing)	-35,451	306,744	422,611	115,867
UPF net operating balance	51,902	248,068	159,469	-88,599
HEADLINE NET OPERATING BALANCE	51,902	248,068	159,469	-88,599

**Australian Capital Territory
Public Trading Enterprise
Balance sheet**

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 Interim Outcome \$'000
Financial assets			
Cash and deposits	151,704	129,581	325,146
Advances paid	29,570	9,103	927
Investments and loans	33,000	13,000	40,000
Receivables	118,016	103,980	87,207
Equity investments	1,043,771	1,047,451	969,514
Total financial assets	1,376,061	1,303,115	1,422,794
Non-financial assets			
Produced assets			
Property, plant and equipment	4,955,687	4,982,147	5,364,380
Investment properties	17,990	5,978	25,581
Intangibles	42,434	41,164	41,896
Inventories	516,439	413,632	371,564
Non-current assets held for sale	15,899	13,129	12,988
Capital works-in-progress	181,529	300,111	156,128
Non produced assets			
Property, plant and equipment	3,957,572	3,880,806	4,877,826
Other non-financial assets			
Deferred tax assets	21,513	21,513	18,105
Other non-financial assets	385	385	0
Total non-financial assets	9,709,447	9,658,865	10,868,468
Total assets	11,085,509	10,961,980	12,291,261
Liabilities			
Advances received	1,835,311	1,877,147	1,878,690
Borrowings – lease liabilities	316,031	305,676	309,694
Superannuation	10	0	0
Employee benefits	75,661	80,203	78,173
Other provisions	165,406	136,026	178,110
Payables	129,204	174,813	181,557
Contract liabilities	63,488	18,685	18,639
Other liabilities			
Current tax liability	-15,682	48,959	131,198
Deferred tax liability	647,853	647,830	566,633
Other liabilities	245,235	60,153	73,605
Total liabilities	3,462,516	3,349,492	3,416,300
Net assets	7,622,993	7,612,488	8,874,961
Accumulated funds	3,279,392	3,339,983	3,435,095
Asset revaluation surplus	4,343,600	4,272,505	5,439,866
Net worth	7,622,993	7,612,488	8,874,961
Net financial worth	-2,086,455	-2,046,377	-1,993,506
Net debt	1,937,069	2,031,139	1,517,627

**Australian Capital Territory
Public Trading Enterprise
Statement of changes in equity**

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 Interim Outcome \$'000
Opening equity			
Opening accumulated funds	2,836,024	3,279,392	3,279,392
Opening asset revaluation surplus	4,357,108	4,343,600	4,343,600
Opening other reserves	-3,006	0	0
Opening balance	7,190,126	7,622,993	7,622,993
Comprehensive income			
<i>Included in accumulated funds:</i>			
Operating result for the period	57,422	266,244	259,488
Other movements	-98,723	0	4,476
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surplus due to revaluations	24,443	-49,095	1,193,166
<i>Included in other reserves:</i>			
Increase/(decrease) in other reserves	3,006	0	0
Total comprehensive income/(deficit)	-13,853	217,149	1,457,129
Other			
Transfer to/(from) accumulated funds	37,951	22,000	96,900
Transfer to/(from) the asset revaluation surplus	-37,951	-22,000	-96,900
Total other	0	0	0
Transactions involving owners affecting accumulated funds			
Capital injections	72,924	122,320	120,133
Transfer of assets from the General Government Sector	502,040	-119	10,710
Dividends approved	-128,245	-349,854	-336,004
Total transactions involving owners affecting accumulated funds	446,719	-227,653	-205,161
Closing equity			
Closing accumulated funds	3,279,392	3,339,983	3,435,095
Closing asset revaluation surplus	4,343,600	4,272,505	5,439,866
Closing balance	7,622,993	7,612,488	8,874,961

**Australian Capital Territory
Public Trading Enterprise
Statement of cash flows**

	2019-20 Audited Outcome	2020-21 Annual Budget	June Quarter YTD 2021 Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
<i>Receipts</i>				
Sales of goods and services from contracts with customers	655,572	1,250,479	1,187,743	-62,736
Grants and contributions	272,770	294,516	284,973	-9,543
Interest receipts	5,136	951	2,106	1,155
Other receipts	115,344	35,377	100,708	65,331
Total receipts from operating activities	1,048,822	1,581,323	1,575,530	-5,793
<i>Payments</i>				
Payments for employees	-226,610	-177,787	-244,675	-66,888
Payments for goods and services	-268,209	-479,298	-257,682	221,615
Grants/subsidies paid	-28,909	-27,515	-27,342	173
Interest paid	-94,047	-75,273	-75,409	-136
Other payments	-331,512	-212,007	-299,539	-87,532
Total payments from operating activities	-949,286	-971,880	-904,649	67,231
Net cash flows from operating activities	99,536	609,443	670,881	61,439
Cash flows from investing activities				
Cash flows from investments in non-financial assets				
Sales of non-financial assets	45,832	110,966	121,306	10,340
Payments for non-financial assets	-195,349	-315,467	-245,547	69,920
Net cash flows from investments in non-financial assets	-149,517	-204,501	-124,241	80,260
Cash flows from investments in financial assets for policy purposes				
<i>Receipts</i>				
Repayment of loans	0	24,738	29,216	4,478
Capital receipts from government agencies	72,924	122,320	120,133	-2,187
Total receipts from investments in financial assets for policy purposes	72,924	147,058	149,348	2,290
<i>Payments</i>				
Issue of loan	-850	-3,511	-625	2,886
Dividends (market gains on land sales)	-11,783	-17,829	-66,649	-48,820
Distributions to government	-5,940	0	0	0
Total payments from investments in financial assets for policy purposes	-18,573	-21,340	-67,274	-45,934
Net cash flows from investments in financial assets for policy purposes	54,351	125,718	82,075	-43,643
Cash flows from investments in financial assets for liquidity purposes				
Sales of investments	2,549	9,984	2,047	-7,937
Payments for investments	0	-9,801	0	9,801
Net cash flows from investments in financial assets for liquidity purposes	2,549	183	2,047	1,864
Net cash flows from investing activities	-92,617	-78,600	-40,119	38,481

**Australian Capital Territory
Public Trading Enterprise
Statement of cash flows**

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	June Quarter YTD 2021 Interim Outcome \$'000	Variance \$'000
Cash flows from financing activities				
<i>Receipts</i>				
Advances received	384,249	50,300	50,567	267
Total receipts from financing activities	384,249	50,300	50,567	267
<i>Payments</i>				
Advances paid	-329,869	-12,689	-11,914	775
Dividends paid	-49,406	-506,502	-428,844	77,658
Repayment of lease liabilities – principal	-13,346	-14,304	-14,304	0
Other financing	-111,335	-89,772	-45,825	43,947
Total payments from financing activities	-503,956	-623,267	-500,888	122,379
Net cash flows from financing activities	-119,708	-572,967	-450,321	122,646
Net increase/(decrease) in cash and cash equivalents	-112,789	-42,124	180,442	222,566
Cash and cash equivalents at the beginning of reporting period	297,493	184,704	184,704	0
Cash and cash equivalents at the end of reporting period	184,704	142,581	365,146	222,566
Key fiscal aggregates				
Net cash from operating activities	99,536	609,443	670,881	61,439
Net cash flows from investments in non-financial assets	-149,517	-204,501	-124,241	80,260
Distributions paid	-160,741	-596,274	-474,670	121,604
Cash surplus (+)/deficit (-)	-210,722	-191,332	71,971	263,303

**Australian Capital Territory
Consolidated Total Territory
Operating statement**

	2019-20	2020-21	June Quarter YTD 2021	
	Audited Outcome	Annual Budget	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
Revenue				
Taxation revenue	1,902,249	1,942,373	1,994,644	52,271
Commonwealth grants	2,365,430	2,380,609	2,509,196	128,587
Sales of goods and services				
Revenue from associates and joint ventures	57,805	36,930	41,539	4,609
Other sales of goods and services from contracts with customers	918,691	894,475	912,000	17,525
Investment revenue	166,227	161,738	204,121	42,383
Other revenue				
Land revenue (value add component)	177,770	704,971	663,633	-41,338
Other revenue	165,991	187,399	245,425	58,026
Gains from contributed assets	95,818	130,603	101,279	-29,324
Total revenue	5,849,981	6,439,098	6,671,837	232,739
Expenses				
Employee expenses	2,522,733	2,585,501	2,674,072	88,571
Superannuation expenses				
Superannuation interest cost	228,635	210,537	210,537	-
Other superannuation expense	490,024	500,456	511,510	11,054
Depreciation and amortisation	604,505	640,292	643,180	2,888
Interest expense	228,126	219,873	220,171	298
Other operating expenses				
Supplies and services	1,263,889	1,416,764	1,299,995	-116,769
Other operating expenses	286,001	491,803	549,957	58,154
Grants and purchased services	1,187,558	1,253,032	1,210,659	-42,373
Total expenses	6,811,472	7,318,258	7,320,082	1,824
UPF net operating balance	-961,491	-879,160	-648,245	230,915
Other economic flows – included in the operating result				
Land revenue (market gains on land sales)	16,540	26,186	96,638	70,452
Net land revenue (undeveloped land value)	32,038	45,371	-3,285	-48,656
Net gain/(loss) on sale/(disposal) of non-financial assets	-27,155	-11,359	3,801	15,160
Net gain/(loss) on financial assets or liabilities at fair value	-9,102	425,293	694,682	269,389
Doubtful debts	-18,175	-15,900	-9,773	6,127
Operating surplus/(deficit)	-967,344	-409,569	133,818	543,387

**Australian Capital Territory
Consolidated Total Territory
Operating statement**

	2019-20	2020-21	June Quarter YTD 2021	
	Audited Outcome	Annual Budget	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000
Other economic flows – other comprehensive income				
Items that will not be subsequently reclassified to profit or loss				
Superannuation actuarial gain/(loss)	-57,384	3,942,926	-994,929	-4,937,855
Other movements	-12,522	61,402	21,355	-40,047
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,165	-5,889	1,403,815	1,409,704
Items that may be subsequently reclassified to profit or loss				
Increase/(decrease) in other reserves	-115,984	0	0	N/A
Total comprehensive income/(deficit)	-1,032,070	3,588,871	564,059	-3,024,811
Key fiscal aggregates				
UPF net operating balance	-961,491	-879,160	-648,245	230,915
less net acquisition of non-financial assets				
Payments for non-financial assets	767,721	1,274,120	866,331	-407,789
Sales of non-financial assets	-119,327	-173,853	-192,108	-18,255
Change in inventories	166,083	-102,643	-125,402	-22,759
Depreciation and amortisation	-604,505	-640,292	-643,180	-2,888
Other movements in non-financial assets	2,634	48,627	-34,579	-83,206
<i>Total net acquisition of non-financial assets</i>	<i>212,606</i>	<i>405,959</i>	<i>-128,938</i>	<i>-534,897</i>
Net borrowing	-1,174,097	-1,285,119	-519,307	765,812
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)				
UPF net operating balance	-961,491	-879,160	-648,245	230,915
Superannuation return adjustment	231,512	165,588	123,533	-42,055
HEADLINE NET OPERATING BALANCE	-729,979	-713,572	-524,712	188,860

**Australian Capital Territory
Consolidated Total Territory
Balance sheet**

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 Interim Outcome \$'000
Financial assets			
Cash and deposits	2,260,029	2,099,307	2,934,805
Advances paid	93,732	74,584	64,980
Investments and loans	4,929,253	5,563,489	5,434,424
Receivables	838,066	669,239	1,092,332
Investments accounted for using the equity method	1,043,771	1,047,451	969,514
Total financial assets	9,164,851	9,454,070	10,496,055
Non-financial assets			
Produced assets			
Property, plant and equipment	17,538,988	18,332,782	18,290,521
Investment properties	25,910	13,898	33,501
Intangibles	258,131	318,224	219,143
Inventories	538,803	436,160	413,401
Non-current assets held for sale	60,096	30,939	42,989
Capital works-in-progress	702,651	896,149	856,882
Non-produced assets			
Property, plant and equipment	7,945,575	7,899,003	9,074,399
Biological assets	25,494	25,494	27,148
Other non-financial assets	2,870	2,905	11,318
Total non-financial assets	27,098,517	27,955,554	28,969,302
Total assets	36,263,368	37,409,625	39,465,357
Liabilities			
Advances received	108,326	98,326	98,327
Borrowings			
Lease liabilities	1,060,053	1,318,496	1,050,087
Other borrowings	7,026,028	8,175,548	8,328,832
Superannuation	12,055,943	8,282,643	13,231,501
Employee benefits	939,173	969,985	991,643
Other provisions	1,061,955	921,445	1,106,113
Payables	284,442	393,894	445,243
Contract liabilities	104,398	31,930	30,731
Other liabilities	45,878	51,317	41,651
Total liabilities	22,686,198	20,243,584	25,324,128
Net assets	13,577,170	17,166,041	14,141,229
Accumulated funds	2,423,873	6,040,775	1,710,015
Asset revaluation surplus	11,152,068	11,124,036	12,429,985
Other reserves	1,230	1,230	1,230
Net worth	13,577,170	17,166,041	14,141,229
Net financial worth	-13,521,346	-10,789,514	-14,828,073
Net financial liabilities	14,565,118	11,836,965	15,797,587
Net debt (excluding superannuation related investments)	5,233,773	6,696,141	6,175,141

**Australian Capital Territory
Consolidated Total Territory
Statement of changes in equity**

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 Interim Outcome \$'000
Opening equity			
Opening accumulated funds	3,411,650	2,423,873	2,423,873
Opening asset revaluation surplus	11,081,171	11,152,068	11,152,068
Opening other reserves	117,214	1,230	1,230
Opening balance	14,610,035	13,577,170	13,577,170
Comprehensive income			
<i>Included in accumulated funds:</i>			
Operating result for the period	-967,344	-409,569	133,818
Superannuation actuarial gain/(loss)	-57,384	3,942,926	-994,929
Other movements	-12,522	61,402	21,355
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,165	-5,889	1,403,815
<i>Included in other reserves:</i>			
Increase/(decrease) in other reserves	-115,984	0	0
Total comprehensive income/(deficit)	-1,032,070	3,588,871	564,059
Other			
Transfer to/(from) accumulated funds	50,269	22,143	125,898
Transfer to/(from) the asset revaluation surplus	-50,269	-22,143	-125,898
Total other	0	0	0
Closing equity			
Closing accumulated funds	2,423,873	6,040,775	1,710,015
Closing asset revaluation surplus	11,152,068	11,124,036	12,429,985
Closing other reserves	1,230	1,230	1,230
Closing balance	13,577,170	17,166,041	14,141,229

**Australian Capital Territory
Consolidated Total Territory
Statement of cash flows**

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	June Quarter YTD 2021 Interim Outcome \$'000	Variance \$'000
Cash flows from operating activities				
Receipts				
Taxes received	1,602,799	1,773,547	1,824,427	50,880
Sales of goods and services from contracts with customers	1,368,166	1,632,407	1,793,888	161,481
Grants and contributions	2,506,088	2,381,235	2,414,628	33,393
Investment receipts	146,227	167,529	214,951	47,422
Other receipts	514,486	432,496	602,639	170,143
Total receipts from operating activities	6,137,765	6,387,214	6,850,533	463,319
Payments				
Payments for employees	-2,941,155	-3,066,485	-3,175,358	-108,873
Payments for goods and services	-1,277,435	-1,618,771	-1,286,015	332,755
Grants/subsidies paid	-1,091,027	-1,169,214	-1,099,642	69,572
Interest paid	-222,384	-216,651	-208,149	8,502
Other payments	-764,822	-548,458	-671,781	-123,323
Total payments from operating activities	-6,296,823	-6,619,579	-6,440,946	178,633
Net cash flows from operating activities	-159,058	-232,365	409,587	641,952
Cash flows from investing activities				
Cash flows from investments in non-financial assets				
Sales of non-financial assets	119,327	173,853	192,108	18,255
Payments for non-financial assets	-767,721	-1,274,120	-866,331	407,789
Net cash flows from investments in non-financial assets	-648,394	-1,100,267	-674,223	426,044
Cash flows from investments in financial assets for policy purposes				
Receipts				
Repayment of loans	-576	30,044	29,409	-635
Capital receipts from government agencies	0	310,642	0	-310,642
Total receipts from investment in financial assets for policy purposes	-576	340,686	29,409	-311,277
Payments				
Issue of loans	-850	-11,636	-625	11,011
Total payments from investments in financial assets for policy purposes	-850	-11,636	-625	11,011
Net cash flows from investments in financial assets for policy purposes	-1,426	329,050	28,784	-300,266

**Australian Capital Territory
Consolidated Total Territory
Statement of cash flows**

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	June Quarter YTD 2021 Interim Outcome \$'000	Variance \$'000
Cash flows from investments in financial assets for liquidity purposes				
Sales of investments	7,392	76,060	6,889	-69,171
Payments for investments	-35,785	-318,523	-5,063	313,460
Net cash flows from investments in financial assets for liquidity purposes	-28,393	-242,463	1,825	244,288
Net cash flows from investing activities	-678,214	-1,013,680	-643,613	370,067
Cash flows from financing activities				
<i>Receipts</i>				
Borrowings	2,571,936	1,147,032	992,074	-154,958
Total receipts from financing activities	2,571,936	1,147,032	992,074	-154,958
<i>Payments</i>				
Borrowings	-904,742	-20,004	-11,525	8,479
Repayment of lease liabilities – principal	-60,850	-51,084	-64,721	-13,637
Total payments from financing activities	-965,592	-71,088	-76,247	-5,159
Net cash flows from financing activities	1,606,343	1,075,944	915,827	-160,117
Net increase/(decrease) in cash and cash equivalents	769,072	-170,101	681,800	851,901
Cash and cash equivalents at the beginning of reporting period	1,514,970	2,284,042	2,284,042	0
Cash and cash equivalents at the end of reporting period	2,284,042	2,113,940	2,965,842	851,901
Key fiscal aggregates				
Net cash from operating activities	-159,058	-232,365	409,587	641,952
Investments in non-financial assets	-648,394	-1,100,267	-674,223	426,044
Cash deficit	-807,452	-1,332,632	-264,636	1,067,996

Attachment C – Quarterly Financial Statements

Australian Capital Territory General Government Sector Operating statement

	June Quarter 2021	
	Budget \$'000	Actual \$'000
Revenue		
Taxation revenue	358,766	383,140
Commonwealth grants	586,939	718,073
Sales of goods and services from contracts with customers	69,233	85,993
Investment revenue	52,062	72,078
Dividend and income tax equivalents income	306,888	281,726
Other revenue		
Other revenue	57,718	122,710
Gains from contributed assets	103,977	157,190
Total revenue	1,535,583	1,820,910
Expenses		
Employee expenses	582,382	635,577
Superannuation expenses		
Superannuation interest cost	52,634	52,634
Other superannuation expense	118,436	120,408
Depreciation and amortisation	135,071	119,089
Interest expense	52,410	55,466
Other operating expenses		
Supplies and services	432,642	354,686
Other operating expenses	73,617	175,858
Grants and purchased services	369,104	324,728
Total expenses	1,816,295	1,838,446
UPF net operating balance	-280,712	-17,536
Other economic flows - included in the operating result		
Dividends (market gains on land sales)	-28,819	20,000
Net land revenue (undeveloped land value)	1,230	27,975
Net gain/(loss) on sale/(disposal) of non-financial assets	11,763	3,194
Net gain/(loss) on financial assets or liabilities at fair value	106,298	262,576
Doubtful debts	-4,880	2,552
Operating deficit	-195,120	298,761

**Australian Capital Territory
General Government Sector
Operating statement**

	June Quarter 2021	
	Budget \$'000	Actuals \$'000
Other economic flows – other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Payments to ACT government agencies	N/A	-32,700
Superannuation actuarial gain/(loss)	N/A	-4,937,852
Other movements	N/A	-15,109
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	196,276
Items that may be subsequently reclassified to profit or loss		
Increase/(decrease) in net assets of PTE	N/A	1,194,576
Total comprehensive loss	N/A	-3,296,049
UPF net operating balance	-280,712	-17,536
less net acquisition of non-financial assets		
Payments for non-financial assets	469,934	221,404
Sales of non-financial assets	-17,106	-4,244
Change in inventories	164	15,381
Depreciation and amortisation	-135,071	-119,089
Other movements in non-financial assets	14,585	19,687
<i>Total net acquisition of non-financial assets</i>	<i>332,506</i>	<i>133,138</i>
Net borrowing	-613,218	-150,675
GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)		
UPF net operating balance	-280,712	-17,536
Superannuation return adjustment	41,397	22,199
HEADLINE NET OPERATING BALANCE	-239,315	4,663

**Australian Capital Territory
General Government Sector
Statement of cash flows**

	June Quarter 2021	
	Budget \$'000	Actual \$'000
Cash flows from operating activities		
Receipts		
Taxes received	452,305	607,850
Sales of goods and services from contracts with customers	72,537	155,587
Grants and contributions	596,751	630,485
Investment receipts	58,231	96,489
Dividends and income tax equivalents	355,471	241,794
Other receipts	91,671	-67,920
Total receipts from operating activities	1,626,966	1,664,285
Payments		
Payments for employees	-725,049	-675,241
Payments for goods and services	-383,759	-282,525
Grants/subsidies Paid	-286,869	-197,931
Interest paid	-58,669	-93,162
Other payments	-128,071	-109,950
Total payments from operating activities	-1,582,416	-1,358,810
Net cash flows from operating activities	44,550	305,475
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	17,106	4,244
Payments for non-financial assets	-469,934	-221,404
Net cash flows from investments in non-financial assets	-452,828	-217,160
Cash flows from investments in financial assets for policy purposes		
Receipts		
Repayment of loans	5,221	108
Capital receipts from government agencies	310,276	0
Dividends (market gains on land sales)	-28,819	20,000
Total receipts from investments in financial assets for policy purposes	286,678	20,109
Payments		
Issue of loans	-8,125	0
Capital Payments to Government Agencies	-30,588	-32,700
Total payments from investments in financial assets for policy purposes	-38,713	-32,700
Net cash flows from investments in financial assets for policy purposes	247,965	-12,591
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	30,964	-30,518
Payments for investments	-90,567	-4,397
Net cash flows from investments in financial assets for liquidity purposes	-59,602	-34,914
Net cash flows from investing activities	-264,465	-264,665

**Australian Capital Territory
General Government Sector
Statement of cash flows**

	June Quarter 2021	
	Budget \$'000	Actual \$'000
Cash flows from financing activities		
Receipts		
Borrowings	288,577	992,458
<i>Total receipts from financing activities</i>	<i>288,577</i>	<i>992,458</i>
Payments		
Borrowings	-16,365	-48,872
Repayment of lease liabilities – principal	-21,829	-27,026
<i>Total payments from financing activities</i>	<i>-38,194</i>	<i>-75,899</i>
Net cash flows from financing activities	250,383	916,560
Net decrease in cash and cash equivalents	30,468	957,369
Cash and cash equivalents at the beginning of reporting period	1,940,935	1,643,325
Cash and cash equivalents at the end of reporting period	1,971,403	2,600,693

**Australian Capital Territory
Public Trading Enterprises
Operating statement**

	June Quarter 2021	
	Budget	Actual
	\$'000	\$'000
Revenue		
Controlled recurrent payments	75,972	64,884
Commonwealth grants	247	463
Sales of goods and services revenue		
Revenue from associates and joint ventures	6,815	20,534
Other sales of goods and services from contracts with customers	85,497	100,066
Investment revenue	326	-160
Other revenue		
Land revenue (value add component)	130,612	292,831
Other revenue	3,454	11,360
Gains from contributed assets	18,663	4,911
Total revenue	321,586	494,890
Expenses		
Employee expenses	59,710	53,162
Superannuation expenses	2,212	7,849
Depreciation and amortisation	37,942	40,155
Interest expense	6,179	24,346
Other property expense (income tax equivalents)	28,141	51,834
Other operating expenses		
Supplies and services	78,544	71,304
Other operating expenses	-1,764	51,667
Grants and purchased services	41,425	122,948
Total expenses	252,389	423,264
UPF net operating balance	69,197	71,626
Other economic flows - included in the operating result		
Land revenue (market gains on land sales)	-41,126	29,326
Net gain/(loss) on sale/(disposal) of non-financial assets	-5,590	8,822
Net gain/(loss) on financial assets or liabilities at fair value	50	2,321
Doubtful debts	-1,368	-889
Operating result	21,162	111,205

**Australian Capital Territory
Public Trading Enterprises
Operating statement**

	June Quarter 2021	
	Budget	Actuals
	\$'000	\$'000
Other economic flows - other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Other movements	N/A	115
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	1,206,431
Total comprehensive income/(loss)	N/A	1,317,750
UPF net operating balance	69,197	71,626
less net acquisition of non-financial assets		
Payments for non-financial assets	88,245	54,414
Sales of non-financial assets	-10,718	-65,034
Change in inventories	-102,807	-98,715
Depreciation and amortisation	-37,942	-40,155
Other movements in non-financial assets	-26,932	-111,772
<i>Total net acquisition of non-financial assets</i>	<i>-90,154</i>	<i>-261,263</i>
Net lending	159,351	332,888
UPF net operating balance	69,197	71,626
HEADLINE NET OPERATING BALANCE	69,197	71,626

**Australian Capital Territory
Public Trading Enterprises
Statement of cash flows**

	June Quarter 2021	
	Budget \$'000	Actual \$'000
Cash flows from operating activities		
Receipts		
Sales of goods and services from contracts with customers	256,516	432,213
Grants and contributions	104,494	65,398
Interest receipts	214	944
Other receipts	-7,744	34,574
Total receipts from operating activities	353,480	533,130
Payments		
Payments for employees	-33,925	-56,483
Payments for goods and services	-211,769	-79,195
Grants/subsidies paid	-7,227	-6,689
Interest paid	-16,512	-29,291
Other payments	-11,339	-84,278
Total payments from operating activities	-280,772	-255,936
Net cash flows from operating activities	72,708	277,194
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	10,718	65,034
Payments for non-financial assets	-88,245	-54,414
Net cash flows from investments in non-financial assets	-77,527	10,620
Cash flows from investments in financial assets for policy purposes		
Receipts		
Repayment of loans	0	4,782
Capital receipts from government agencies	35,336	32,700
Total receipts from investments in financial assets for policy purposes	35,336	37,482
Payments		
Issue of loans	-3,511	-125
Dividends (market gains on land sales)	28,819	-20,000
Total payments from investments in financial assets for policy purposes	25,308	-20,125
Net cash flows from investments in financial assets for policy purposes	60,645	17,357
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	9,847	804
Payments for investments	-9,800	0
Net cash flows from investments in financial assets for liquidity purposes	46	804
Net cash flows from investing activities	-16,836	28,781

**Australian Capital Territory
Public Trading Enterprises
Statement of cash flows**

	June Quarter 2021	
	Budget	Actual
	\$'000	\$'000
Cash flows from financing activities		
Receipts		
Advances received	-6,696	50,014
<i>Total cash received from financing activities</i>	<i>-6,696</i>	<i>50,014</i>
Payments		
Advances paid	-10,242	-5,155
Dividends paid	-449,936	-251,227
Repayment of lease liabilities – principal	-3,986	-2,937
Other financing	-29,494	9,434
<i>Total payments from financing activities</i>	<i>-493,657</i>	<i>-249,886</i>
Net cash flows from financing activities	-500,353	-199,872
Net increase in cash and cash equivalents	-444,481	106,103
Cash and cash equivalents at the beginning of reporting period	587,061	259,043
Cash and cash equivalents at the end of reporting period	142,581	365,146

**Australian Capital Territory
Total Territory
Operating statement**

	June Quarter 2021	
	Budget \$'000	Actual \$'000
Revenue		
Taxation revenue	346,200	369,131
Commonwealth grants	587,186	718,536
Sales of goods and services		
Revenue from associates and joint ventures	6,815	20,534
Other sales of goods and services from contracts with customers	115,181	156,470
Investment revenue	36,895	51,812
Other revenue		
Land revenue (value add component)	104,439	270,573
Other revenue	56,762	127,925
Gains from contributed assets	75,658	40,635
Total revenue	1,329,135	1,755,615
Expenses		
Employee expenses	644,831	687,480
Superannuation expenses		
Superannuation interest cost	52,634	52,634
Other superannuation expense	120,679	124,826
Depreciation and amortisation	173,013	159,243
Interest expense	52,957	59,693
Other operating expenses		
Supplies and services	484,960	401,721
Other operating expenses	71,294	192,263
Grants and purchased services	300,824	264,560
Total expenses	1,901,191	1,942,422
UPF net operating balance	-572,056	-186,806
Other economic flows - included in the operating result		
Land revenue (market gains on land sales)	-41,126	29,326
Net land revenue (undeveloped land value)	44,601	2,093
Net gain/(loss) on sale/(disposal) of non-financial assets	-15,826	12,016
Net gain/(loss) on financial assets or liabilities at fair value	106,348	264,897
Doubtful debts	-6,248	1,663
Operating result	-484,307	123,189

**Australian Capital Territory
Total Territory
Operating statement**

	June Quarter 2021	
	Budget \$'000	Actuals \$'000
Other economic flows - other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Superannuation actuarial gain/(loss)	N/A	-4,937,852
Other movements	N/A	-14,995
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	1,418,045
Total comprehensive income/(loss)	N/A	-3,411,613
UPF net operating balance	-572,056	-186,806
<i>less net acquisition of non-financial assets</i>		
Payments for non-financial assets	519,191	245,932
Sales of non-financial assets	-18,051	-76,263
Change in inventories	-102,643	-86,329
Depreciation and amortisation	-173,013	-159,243
Other movements in non-financial assets	-5,824	-94,961
<i>Total net acquisition of non-financial assets</i>	<i>219,661</i>	<i>-170,865</i>
Net borrowing	-791,717	-15,942
GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)		
UPF net operating balance	-572,056	-186,806
Superannuation return adjustment	41,397	22,199
HEADLINE NET OPERATING BALANCE	-530,659	-164,607

**Australian Capital Territory
Total Territory
Statement of cash flows**

	June Quarter 2021	
	Budget \$'000	Actual \$'000
Cash flows from operating activities		
Receipts		
Taxes received	440,219	591,410
Sales of goods and services from contracts with customers	229,959	525,241
Grants and contributions	596,086	630,933
Investment receipts	44,003	74,496
Other receipts	78,890	-38,629
Total receipts from operating activities	1,389,157	1,783,451
Payments		
Payments for employees	-765,917	-728,478
Payments for goods and services	-569,759	-372,896
Grants/subsidies paid	-216,842	-139,630
Interest paid	-66,245	-99,516
Other payments	-63,170	-139,359
Total payments from operating activities	-1,681,933	-1,479,879
Net cash flows from operating activities	-292,776	303,572
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	18,051	76,263
Payments for non-financial assets	-519,191	-245,932
Net cash flows from investments in non-financial assets	-501,141	-169,669
Cash flows from investments in financial assets for policy purposes		
Receipts		
Repayment of loans	5,221	4,891
Capital receipts from government agencies	310,276	0
Total receipts from investments in financial assets for policy purposes	315,497	4,891
Payments		
Issue of loans	-11,636	-125
Total payments from investments in financial assets for policy purposes	-11,636	-125
Net cash flows from investments in financial assets for policy purposes	303,861	4,766
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	67,308	-29,567
Payments for investments	-126,575	-4,109
Net cash flows from investments in financial assets for liquidity purposes	-59,267	-33,676
Net cash flows from investing activities	-256,546	-198,579

**Australian Capital Territory
Total Territory
Statement of cash flows**

	June Quarter 2021	
	Budget \$'000	Actual \$'000
Cash flows from financing activities		
Receipts		
Borrowings	286,758	991,521
<i>Total receipts from financing activities</i>	<i>286,758</i>	<i>991,521</i>
Payments		
Borrowings	-14,603	-3,076
Repayment of lease liabilities – principal	-21,419	-29,963
<i>Total payments from financing activities</i>	<i>-36,023</i>	<i>-33,039</i>
Net cash flows from financing activities	250,735	958,482
Net increase/(decrease) in cash and cash equivalents	-298,588	1,063,475
Cash and cash equivalents at the beginning of reporting period	2,412,135	1,902,367
Cash and cash equivalents at the end of reporting period	2,113,547	2,965,842

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.

Table 1.4 Signed FMA Instruments Summary

Agency	Instrument
ACT Executive	Section 18 Treasurer's Advance
ACT Health Directorate	Section 14A Transfer of Appropriation within the Same Entity
ACT Local Hospital Network	Section 18 Treasurer's Advance
Chief Minister, Treasury, and Economic Development Directorate	Section 15A Reclassification of Appropriation within the Same Entity Section 16A Appropriation for Payment of Employee Entitlement Section 18 Treasurer's Advance Section 19B New Appropriation for Commonwealth Grants
Education Directorate	Section 17 Variation of Appropriation for Commonwealth Grants Section 17 Variation of Appropriation for Commonwealth Grants Section 18 Treasurer's Advance
Justice and Community Safety Directorate to Public Trustee and Guardian	Section 14 Transfer of Funds between Appropriations
Justice and Community Safety Directorate	Section 18 Treasurer's Advance
Major Projects Canberra	Section 18E Capital Works Advance
Office of the Work, Health and Safety Commissioner	Section 16A Appropriation for Payment of Employee Entitlement

Copies of signed instruments are attached.

AUSTRALIAN CAPITAL TERRITORY

TRANSFER OF APPROPRIATIONS
UNDER SECTION 14 OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2020-21

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 \$105,500 of Controlled Recurrent Payments appropriation from the Justice and Community Safety Directorate to the Public Trustee and Guardian.

Statement of Reasons:

The transfer relates to increased activity for the Official Visitor Scheme in the 2020-21 financial year.

Appropriation Type	Percentage (%)	Appropriation \$'000
Transferred from:		
<i>Justice and Community Safety Directorate – Controlled Recurrent Payments Appropriation</i>	-0.03	-105.5
Transferred to:		
<i>Public Trustee and Guardian – Controlled Recurrent Payments Appropriation</i>	3.64	105.5

Treasurer  19.6.21
Signature and Date
 Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

TRANSFER OF APPROPRIATIONS
UNDER SECTION 14A OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT ~~2019-20~~ 2020-21 

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 \$1.208 million of Capital Injection (Controlled) to Expenses on Behalf of the Territory for ACT Health Directorate.

Statement of Reasons:

The transfer relates to ACT Health Directorate and Calvary finalising the required allocation for the ICT projects included in the Calvary Critical Infrastructure project and enables a Territory grant payment to be made.

Appropriation Type	Appropriation \$'000
Transferred from: <i>Capital Injection (Controlled)</i>	-1,208
Transferred to: <i>Expenses on Behalf of the Territory</i>	+1,208

Treasurer  15.5.21

Signature and Date

Andrew Barr, MLA

AUSTRALIAN CAPITAL TERRITORY

RECLASSIFICATION OF APPROPRIATION
UNDER SECTION 15A OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2020-21

This statement outlines the reasons for reclassification of appropriation under section 15A of the *Financial Management Act 1996* (FMA).

Section 15A of the FMA provides that an appropriation that was originally classified as either Controlled Recurrent Payments or as Expenses on Behalf of the Territory, can be reclassified to the other.

Instrument Amendment:

This instrument transfers \$530,000 of Expenses on Behalf of the Territory to Controlled Recurrent Payments for the Chief Minister, Treasury and Economic Development Directorate (CMTEDD).

Statement of Reasons:

This transfer relates to assistance with funding the delivery of a HOMEFRONT: Live performance package. Funding is to be reallocated from the Economic and Fiscal Update (EFU) initiative *\$1,000 additional electricity rebate for cafes, takeaways and restaurants*, which formed part of the *Support our Tourism and Events Industries* package, to provide more targeted assistance to music venues and live performance artists to assist them in recovering from the economic impacts of COVID-19.

Appropriation Type	Appropriation \$'000
Reclassified from: <i>Expenses on Behalf of the Territory</i>	-530
Reclassified to: <i>Controlled Recurrent Payments</i>	530

Treasurer  25.5.21
 Signature and Date

Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

**APPROPRIATION FOR EMPLOYEE ENTITLEMENTS
UNDER SECTION 16A OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2020-21**

This statement outlines the reasons for the appropriation for payment of accrued employee entitlements under Section 16A of the *Financial Management Act 1996* (FMA).

Section 16A of the FMA enables the provision of additional appropriation for the payment of accrued employee entitlements, by direction of the Treasurer.


Instrument Amendment

This instrument authorises appropriation to enable the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) to pay \$1.901 million of accumulated employee entitlements taken or paid out.

Statement of Reasons:

CMTEDD has realised higher than forecast accrued employee entitlements relating to long service leave (LSL) payouts, including long service leave taken and payouts at termination, in the 2020-21 financial year.

Appropriation Type	Additional Appropriation \$'000
<i>Capital Injection (Controlled)</i>	1,901

Treasurer  23.6.21
Signature and Date
Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

APPROPRIATION FOR EMPLOYEE ENTITLEMENTS UNDER SECTION 16A OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2020-21

This statement outlines the reasons for the appropriation for payment of accrued employee entitlements under Section 16A of the *Financial Management Act 1996* (FMA).

Section 16A of the FMA enables the provision of additional appropriation for the payment of accrued employee entitlements, by direction of the Treasurer.

Instrument Amendment

This instrument authorises appropriation to enable the Office of the Work Health and Safety Commissioner (WorkSafe ACT) to pay \$141,000 of accumulated employee entitlements taken or paid out.

Statement of Reasons:

These employee entitlements relate to long service leave payouts, including long service leave taken and payouts at termination.

Appropriation Type	Additional Appropriation \$'000
<i>Capital Injection (Controlled)</i>	141

Treasurer



23.6.21

Signature and Date

Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

VARIATION OF APPROPRIATION FOR COMMONWEALTH GRANTS UNDER SECTION 17 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2020-21

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 Payments on Behalf of the Territory of \$843,000 to be disbursed to the Education Directorate in the 2020-21 financial year.

Statement of Reasons:

The Territory has received funding for *Quality Schools – Non-Government Schools Specific Purpose Payment (SPP)* that is greater than originally budgeted for.

Agency	Appropriation Type	Appropriation \$'000
Education Directorate	<i>Payments on Behalf of the Territory</i>	843

Treasurer


Signature and Date

12.5.21

Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

VARIATION OF APPROPRIATION FOR COMMONWEALTH GRANTS UNDER SECTION 17 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2020-21

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 \$1.166 million to be disbursed to the Education Directorate in the 2020-21 financial year.

Statement of Reasons:

The Territory has received funding for *Quality Schools – Government Schools Specific Purpose Payment* that is greater than originally budgeted for.

Agency	Appropriation Type	Appropriation \$'000
Education Directorate	<i>Controlled Recurrent Payments</i>	1,166

Treasurer

 16-6-21
Signature and Date

Andrew Barr MLA

AUSTRALIAN CAPITAL TERRITORY
FINANCIAL MANAGEMENT ACT 1996
SECTION 18
2020-21

DIRECTION FOR PAYMENT TO BE CHARGED FROM
TREASURER'S ADVANCE - FINANCIAL MANAGEMENT ACT 1996

AGENCY RECEIVING TREASURER'S ADVANCE DIRECTION NO: 2020-21/ 2	AMOUNT \$
--	----------------------------

This statement outlines the reasons for a Treasurer's Advance under Section 18 of the Financial Management Act 1996 (FMA).

Section 18 of the FMA permits the Treasurer to issue a Treasurer's Advance if there is an immediate requirement for the payment and the payment is not provided for, or is insufficiently provided for by an appropriation.

ACT EXECUTIVE	\$468,000
---------------	-----------

Appropriation Type: payments on behalf of Territory

Statement of Reasons:

This instrument is to provide additional appropriation for costs associated with termination and leave payouts in accordance with the Legislative Assembly Member's Staff Enterprise Agreement following the 2020 election.

 Treasurer Mr Andrew Barr, MLA	18.6.21 Date
--	------------------------

RECONCILIATION OF THE TREASURER'S ADVANCE	11/06/2021
Total Treasurer's Advance in Appropriation Act:	\$299,959,000
Expenditure to date	\$1,568,000
Payment charged this Direction	\$468,000
Treasurers' Advance Remaining	\$298,391,000

AUSTRALIAN CAPITAL TERRITORY
FINANCIAL MANAGEMENT ACT 1996
SECTION 18
2020-21

DIRECTION FOR PAYMENT TO BE CHARGED FROM
TREASURER'S ADVANCE - FINANCIAL MANAGEMENT ACT 1996

AGENCY RECEIVING TREASURER'S ADVANCE DIRECTION NO: 2020-21/ 3	AMOUNT \$
--	--------------

This statement outlines the reasons for a Treasurer's Advance under Section 18 of the Financial Management Act 1996 (FMA).


Section 18 of the FMA permits the Treasurer to issue a Treasurer's Advance if there is an immediate requirement for the payment and the payment is not provided for, or is insufficiently provided for by an appropriation.

ACT LOCAL HOSPITAL NETWORK	\$13,000,000
----------------------------	--------------

Appropriation Type: controlled recurrent payments

Statement of Reasons:

This instrument is to provide additional appropriation for anticipated overspend in COVID-19 Response and cash flow pressures within the Canberra Health Services relating to outstanding payments to Calvary Public Hospital Bruce.



 Treasurer
 Mr Andrew Barr, MLA

18.6.21

 Date

RECONCILIATION OF THE TREASURER'S ADVANCE	11/06/2021
Total Treasurer's Advance in Appropriation Act:	\$299,959,000
Expenditure to date	\$14,568,000
Payment charged this Direction	\$13,000,000
Treasurers' Advance Remaining	\$285,391,000

AUSTRALIAN CAPITAL TERRITORY
FINANCIAL MANAGEMENT ACT 1996
SECTION 18
2020-21

DIRECTION FOR PAYMENT TO BE CHARGED FROM
TREASURER'S ADVANCE - FINANCIAL MANAGEMENT ACT 1996

AGENCY RECEIVING TREASURER'S ADVANCE DIRECTION NO: 2020-21/ 1	AMOUNT \$
--	--------------

This statement outlines the reasons for a Treasurer's Advance under Section 18 of the Financial Management Act 1996 (FMA).


Section 18 of the FMA permits the Treasurer to issue a Treasurer's Advance if there is an immediate requirement for the payment and the payment is not provided for, or is insufficiently provided for by an appropriation.

JUSTICE AND COMMUNITY SAFETY DIRECTORATE	\$1,100,000
--	-------------

Appropriation Type:	payments on behalf of Territory
---------------------	---------------------------------

Statement of Reasons:

This instrument is to provide additional appropriation to meet increased demand for Victims of Crime Financial Assistance Scheme payments.



 Treasurer
 Mr Andrew Barr, MLA

18.6.21

 Date

RECONCILIATION OF THE TREASURER'S ADVANCE	11/06/2021
Total Treasurer's Advance in Appropriation Act:	\$299,959,000
Expenditure to date	\$1,100,000
Payment charged this Direction	\$1,100,000
Treasurers' Advance Remaining	\$298,859,000

AUSTRALIAN CAPITAL TERRITORY
FINANCIAL MANAGEMENT ACT 1996
SECTION 18
2020-21

DIRECTION FOR PAYMENT TO BE CHARGED FROM
TREASURER'S ADVANCE - FINANCIAL MANAGEMENT ACT 1996

AGENCY RECEIVING TREASURER'S ADVANCE DIRECTION NO: 2020-21/ 4	AMOUNT \$
--	----------------------------

This statement outlines the reasons for a Treasurer's Advance under Section 18 of the Financial Management Act 1996 (FMA).

Section 18 of the FMA permits the Treasurer to issue a Treasurer's Advance if there is an immediate requirement for the payment and the payment is not provided for, or is insufficiently provided for by an appropriation.

EDUCATION DIRECTORATE	\$18,000,000
------------------------------	---------------------

Appropriation Type:	controlled recurrent payments
----------------------------	--------------------------------------

Statement of Reasons:

This instrument is to provide additional appropriation for costs relating to enrolment pressures and additional COVID-19 pandemic response activities.

.....

 Treasurer
 Mr Andrew Barr, MLA

.....
21.6.21
 Date

RECONCILIATION OF THE TREASURER'S ADVANCE	17/06/2021
Total Treasurer's Advance in Appropriation Act:	\$299,959,000
Expenditure to date	\$32,568,000
Payment charged this Direction	\$18,000,000
Treasurers' Advance Remaining	\$267,391,000

AUSTRALIAN CAPITAL TERRITORY
FINANCIAL MANAGEMENT ACT 1996
SECTION 18E
2020-21

DIRECTION FOR PAYMENT TO BE CHARGED FROM
CAPITAL WORKS RESERVE - *FINANCIAL MANAGEMENT ACT 1996*

AGENCY RECEIVING CAPITAL WORKS ADVANCE DIRECTION NO: 2020-21/ 1	MAJOR PROJECTS CANBERRA	AMOUNT \$ \$7,613,000
--	-------------------------	-----------------------------

This statement outlines the reasons for a Capital Works Advance under Section 18E of the Financial Management Act 1996 (FMA).


Section 18E of the FMA permits the Treasurer to issue a Capital Works Advance if there is an immediate requirement for the payment and the payment is not provided for, or is insufficiently provided for by an appropriation.

CHIEF MINISTER, TREASURY AND ECONOMIC DEVELOPMENT DIRECTORATE \$7,613,000

Appropriation Type: Capital Injection

Statement of Reasons:

This instrument is to provide additional appropriation for Major Projects Canberra, for capital works projects *Canberra Hospital Expansion* and *Canberra Light Rail - New Mitchell Light Rail Stop*



 Treasurer
 Mr Andrew Barr, MLA

21-6-21

 Date

RECONCILIATION OF THE TREASURER'S ADVANCE	16/06/2021
Total Capital Works Reserve in Appropriation Act:	\$150,000,000
Expenditure to date	\$0
Payment charged this Direction	\$7,613,000
Capital Works Reserve Remaining	\$142,387,000

AUSTRALIAN CAPITAL TERRITORY
FINANCIAL MANAGEMENT ACT 1996
SECTION 18
2020-21

DIRECTION FOR PAYMENT TO BE CHARGED FROM
TREASURER'S ADVANCE - *FINANCIAL MANAGEMENT ACT 1996*

AGENCY RECEIVING TREASURER'S ADVANCE	AMOUNT
DIRECTION NO: 2020-21/ 5	\$

This statement outlines the reasons for a Treasurer's Advance under Section 18 of the Financial Management Act 1996 (FMA).

Section 18 of the FMA permits the Treasurer to issue a Treasurer's Advance if there is an immediate requirement for the payment and the payment is not provided for, or is insufficiently provided for by an appropriation.

CHIEF MINISTER, TREASURY AND ECONOMIC DEVELOPMENT DIRECTORATE \$9,551,424

Appropriation Type: controlled recurrent payments

Statement of Reasons:

This instrument is to provide additional appropriation for the payment of interstate quarantine costs for ACT residents in NSW facilities.


.....
Treasurer
Mr Andrew Barr, MLA

.....
23.6.21
.....
Date

RECONCILIATION OF THE TREASURER'S ADVANCE	22/06/2021
Total Treasurer's Advance in Appropriation Act:	\$299,959,000
Expenditure to date	\$42,119,424
Payment charged this Direction	\$9,551,424
Treasurers' Advance Remaining	\$257,839,576

AUSTRALIAN CAPITAL TERRITORY

NEW APPROPRIATION FOR COMMONWEALTH GRANT UNDER SECTION 19B OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2020-21

This statement outlines the reasons for the authorisation of expenditure for new Commonwealth Grants under Section 19B of the *Financial Management Act 1996* (FMA).

Section 19B allows for expenditure in the financial year in which the additional funds are received or the following financial year where:

- funds have been provided to the Territory by the Commonwealth under an agreement that specified how the funds may be applied; and
- no appropriation has been made in relation to these funds in the current financial year.

Instrument Amendment:

This instrument authorises an increase in Payments on Behalf of the Territory of \$3.750 million to be disbursed to the Chief Minister, Treasury and Economic Development Directorate in the 2020-21 financial year.

Statement of Reasons:

The funding relates to the National Partnership on HomeBuilder, which has the objective of supporting the residential construction sector by providing eligible occupiers (including first home buyers) with a grant to build a new home or substantially renovate an existing home.

Agency	Appropriation Type	Appropriation \$'000
Chief Minister, Treasury and Economic Development Directorate	<i>Payments on Behalf of the Territory</i>	3,750

Treasurer

 24.6.21
Signature and Date

Andrew Barr, 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.

Table 1.5 Capital Works Reserve Reconciliation

Total appropriated to capital works reserve:	150,000,000
Total amount authorised under section 18E:	7,613,000
Total advance reduced under section 18F:	N/A
Total capital works reserve remaining:	141,287,000

Attachment F – Agency Year to Date Revenue and Expenses

Agency	Entity	Income			Expense			Operating Result		
		Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000
ACT Executive	Territorial	15,358	15,696	338	15,464	15,401	-63	-106	296	402
ACT Gambling and Racing Commission	Controlled	63,218	65,031	1,813	63,080	64,306	1,226	138	725	587
ACT Health Directorate	Controlled	379,271	369,981	-9,290	404,421	390,875	-13,546	-25,150	-20,895	4,255
ACT Health Directorate	Territorial	15,697	9,938	-5,759	15,697	9,939	-5,758	-	-1	-1
ACT Insurance Authority	Controlled	89,274	146,068	56,794	62,608	102,653	40,045	26,666	43,415	16,749
ACT Integrity Commission	Controlled	4,087	4,571	484	4,287	4,145	-142	-200	426	626
ACT Local Hospital Network	Controlled	1,589,823	1,488,433	-101,390	1,589,823	1,493,434	-96,389	-	-5,001	-5,001
Auditor-General	Controlled	8,538	9,351	813	9,185	8,690	-495	-647	660	1,307
Canberra Health Services	Controlled	1,359,726	1,426,922	67,196	1,407,698	1,472,716	65,018	-47,972	-45,794	2,178
Canberra Institute of Technology	Controlled	127,212	119,357	-7,855	134,985	122,125	-12,860	-7,773	-2,768	5,005
Cemeteries and Crematoria Authority	Controlled	4,406	4,739	333	5,152	4,827	-325	-746	-87	659
Chief Minister, Treasury and Economic Development Directorate	Controlled	733,841	745,274	11,433	795,688	769,448	-26,240	-61,847	-24,174	37,673
Chief Minister, Treasury and Economic Development Directorate	Territorial	4,642,064	4,858,683	216,619	4,642,064	4,862,500	220,436	-	-3,816	-3,816
CIT Solutions	Controlled	20,610	17,356	-3,254	19,821	15,455	-4,366	789	1,900	1,111
City Renewal Authority	Controlled	13,328	15,437	2,109	22,541	16,689	-5,852	-9,213	-1,252	7,961
Community Services Directorate	Controlled	218,637	214,859	-3,778	221,360	217,600	-3,760	-2,723	-2,741	-18
Community Services Directorate	Territorial	160,560	159,959	-601	160,560	159,685	-875	-	274	274
Cultural Facilities Corporation	Controlled	19,950	18,709	-1,241	22,461	20,462	-1,999	-2,511	-1,753	758
Education Directorate	Controlled	882,327	889,690	7,363	959,560	962,369	2,809	-77,233	-72,678	4,555
Education Directorate	Territorial	320,686	320,195	-491	320,686	320,195	-491	-	-	-
ACT Electoral Commission	Controlled	13,118	11,623	-1,495	13,455	11,484	-1,971	-337	139	476
ACT Electoral Commission	Territorial	-	192	192	-	192	192	-	-	-
Environment, Planning and Sustainable Development Directorate	Controlled	294,351	298,007	3,656	376,670	461,638	84,968	-82,319	-163,631	-81,312
Environment, Planning and Sustainable Development Directorate	Territorial	44,087	22,640	-21,447	44,217	21,423	-22,794	-130	1,217	1,347
Housing ACT	Controlled	158,454	175,922	17,468	219,463	226,022	6,559	-61,009	-50,100	10,909
Icon Water Limited	Controlled	381,310	399,034	17,724	327,561	332,195	4,634	53,749	66,839	13,090
Independent Competition and Regulatory Commission	Controlled	2,335	2,202	-133	2,227	2,146	-81	108	56	-52
Justice and Community Safety Directorate	Controlled	399,391	386,031	-13,360	430,701	435,484	4,783	-31,310	-49,454	-18,144

Agency	Entity	Income			Expense			Operating Result		
		Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Justice and Community Safety Directorate	Territorial	214,026	208,947	-5,079	217,188	216,003	-1,185	-3,162	-7,056	-3,894
Legal Aid Commission (ACT)	Controlled	18,806	18,777	-29	18,900	16,965	-1,935	-94	1,812	1,906
Lifetime Care and Support Fund	Territorial	22,941	26,863	3,922	26,473	44,334	17,861	-3,532	-17,471	-13,939
Major Projects Canberra	Controlled	30,123	29,164	-959	31,389	34,338	2,949	-1,266	-5,174	-3,908
Motor Accident Injuries Commission	Controlled	4,956	5,091	135	4,140	3,433	-707	816	1,658	842
Office of the Legislative Assembly	Controlled	11,031	10,961	-70	11,433	11,285	-148	-402	-324	78
Office of the Legislative Assembly	Territorial	10,474	10,287	-187	11,964	10,748	-1,216	-1,490	-462	1,029
Office of the Work Health and Safety Commissioner	Controlled	8,837	8,905	68	8,916	8,479	-437	-79	427	506
Public Sector Workers Compensation Fund	Territorial	57,432	60,230	2,798	56,143	5,038	-51,105	1,289	55,191	53,902
Public Trustee and Guardian	Controlled	9,309	9,399	90	9,146	9,606	460	163	-207	-370
Suburban Land Agency	Controlled	822,864	819,337	-3,527	515,900	524,460	8,560	306,964	294,877	-12,087
Superannuation Provision Account	Territorial	523,900	803,719	279,819	483,661	483,556	-105	40,239	320,163	279,924
Territory Banking Account	Territorial	5,490,876	5,343,383	-147,493	6,900,542	6,098,146	-802,396	-1,409,666	-754,763	654,903
Transport Canberra and City Services Directorate	Controlled	653,300	667,705	14,405	714,199	719,635	5,436	-60,899	-51,930	8,969
Transport Canberra and City Services Directorate	Territorial	25,544	17,512	-8,032	25,544	17,512	-8,032	-	-	-
Transport Canberra Operations	Controlled	225,037	240,697	15,660	260,307	273,168	12,861	-35,270	-32,471	2,799