

March Quarter 2021 Consolidated Financial Report –

for the financial quarter
ending 31 March 2021



ACT
Government

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1 March Quarter Results

1.1 Headline net operating balance

The March Quarter 2021 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a deficit of \$367.8 million, which is \$4.0 million higher than the March year to date budget deficit of \$363.8 million (Table 1.1.1 refers).

The HNOB deficit is higher than the March year to date budget largely due to higher than expected employee expenses, partially offset by lower than expected supplies and services expense and higher than forecast total revenue.

Table 1.1.1 General Government Sector Headline Net Operating Balance

General Government Sector	2019-20	2020-21	March Quarter YTD 2021		
	Audited	Annual	Budget	Actual	Variance
	Outcome	Budget			
	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	5,604,947	5,981,076	4,445,493	4,486,578	41,085
Total expenses	6,517,568	6,749,744	4,933,449	4,955,685	22,237
UPF net operating balance	-912,621	-768,668	-487,956	-469,108	18,848
Plus: Superannuation return adjustment ¹	231,512	165,588	124,191	101,334	-22,857
Headline net operating balance	-681,109	-603,080	-363,765	-367,774	-4,009

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

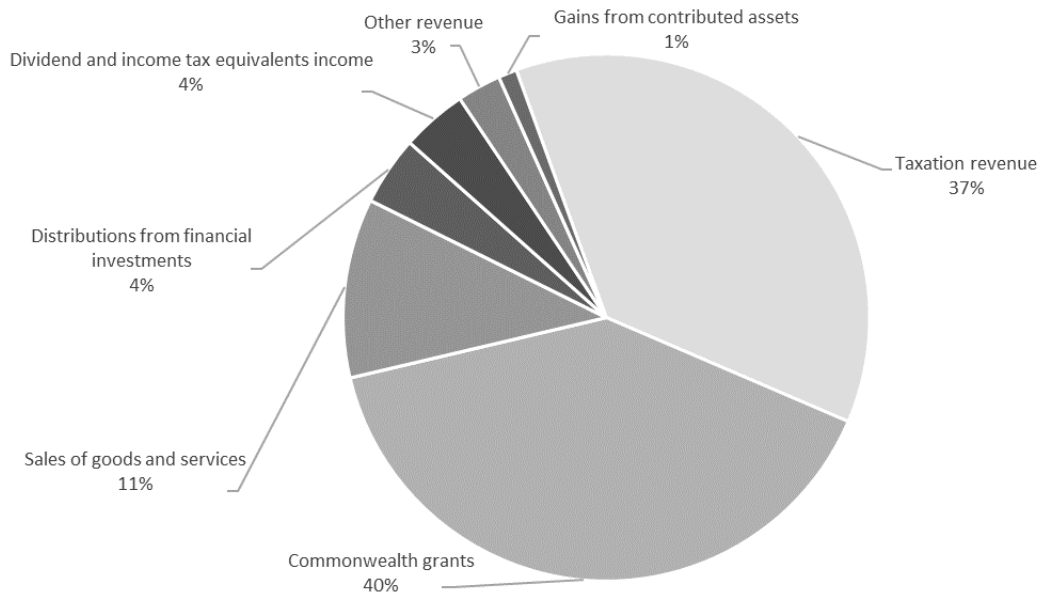
Total revenue for the GGS at 31 March 2021 was \$4,486.6 million. This is \$41.1 million higher than the March year to date budget of \$4,445.5 million. This is mainly due to:

- higher than expected taxation revenue of \$31.8 million associated with stronger conveyance activity, including transaction volumes and prices across many segments of the market than expected at Budget. This reflects record low interest rates, and rising confidence in Australia's ability to contain COVID-19 outbreaks; and
- higher than expected investment revenue of \$23.3 million.

This increase was partially offset by:

- lower than expected other revenue of \$10.8 million largely due to lower than forecast collection of parking fines and infringements; and
- lower than anticipated Commonwealth grants of \$4 million.

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

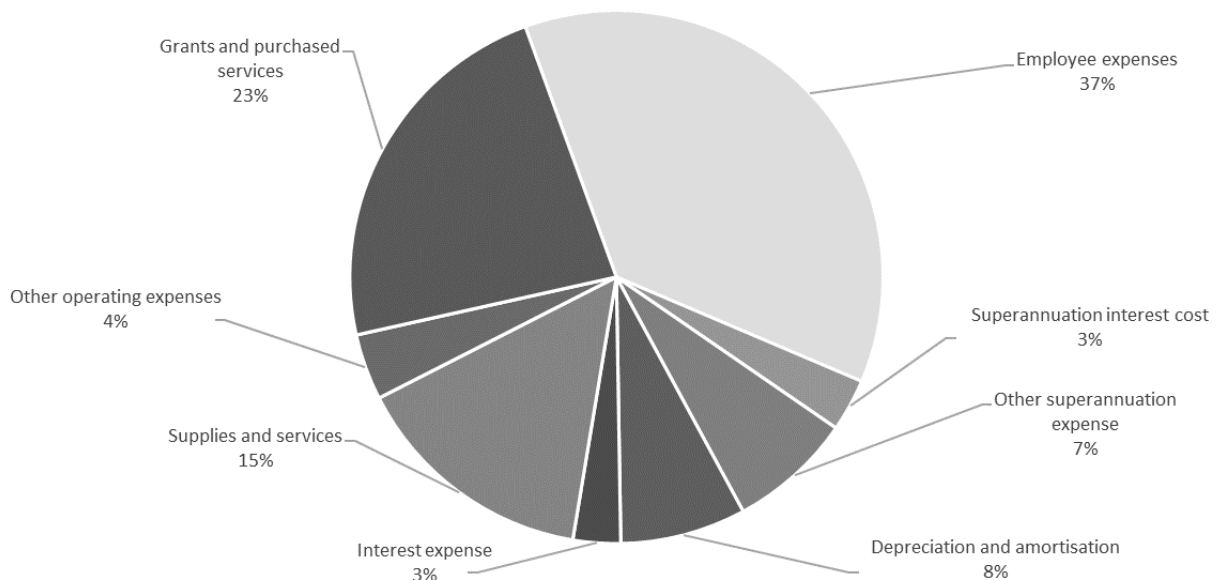


1.3 Total expenses

Total expenses for the GGS as at 31 March 2021 were \$4,955.7 million. This is \$22.2 million higher than the March year to date budget of \$4,933.4 million. This variance is mainly due to higher than anticipated employee expenses of \$44.1 million largely due to the ongoing COVID-19 response.

This increase was partially offset by lower than forecast supplies and services of \$20.7 million largely due to delays in scheduled road maintenance works caused by significant rainfall over the summer months and the timing of commencing new budget initiatives.

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 Mar YTD Actual \$'000	2020-21 Variance (from 2019-20 audited outcome) \$'000
Total assets	35,016,118	36,222,212	35,538,078	521,960
Net debt	3,296,704	4,665,002	4,274,448	977,744
Net financial liabilities	12,003,232	9,301,831	8,455,000	-3,548,232
Net worth	13,030,343	16,628,859	16,989,090	3,958,747

1.5 Net debt

The net debt of the GGS as at 31 March 2021 was \$4,274.4 million, an increase of \$977.7 million from the 30 June 2020 result of \$3,296.7 million. This variance is mainly due to lower cash and deposits reflecting prevailing cash flow requirements and higher lease liabilities mainly as a result of the completion of the Civic Office Building.

1.6 Net financial liabilities

Net financial liabilities of the GGS as at 31 March 2021 were \$8,455.0 million, a decrease of \$3,548.2 million from the 30 June 2020 result of \$12,003.2 million. This mainly reflects a decrease in the defined benefit superannuation liability valuation. 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 2020 was 1.73 per cent. The use of a higher discount rate decreases the liability valuation estimate.

1.7 Net worth

Net worth of the GGS as at 31 March 2021 was \$17.0 billion, an increase of \$4.0 billion from the 30 June 2020 result of \$13.0 billion. This improvement is mainly due to the variation in net financial liabilities described 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 31 March 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.

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 revenues to service these liabilities. A negative position indicates that cash reserves and investments are greater than gross liabilities.

Net financial liabilities

Net financial liabilities take into account 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). It takes into account all non-equity financial assets but excludes the value of equity held by the General Government sector in public corporations.

September, December, and March Quarterly Consolidated Financial Reports have been prepared using estimated year to date figures for agencies considered immaterial from a whole of government perspective:

- ACT Executive
- ACT Gambling and Racing Commission
- ACT Integrity Commission
- Auditor-General
- Cemeteries and Crematoria Authority
- CIT Solutions Pty Ltd
- Cultural Facilities Corporation
- Legal Aid Commission (ACT)
- Independent Competition and Regulatory Commission for the ACT
- Public Trustee and Guardian (for the ACT)
- Electoral Commissioner
- Office of the Legislative Assembly
- Lifetime Care and Support Fund
- Motor Accident Injuries Commission
- WorkSafe ACT

Attachment B – Financial Statements

Australian Capital Territory General Government Sector Operating statement

	2019-20	2020-21	March Quarter YTD 2021		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation revenue	1,949,207	1,987,230	1,628,464	1,660,288	31,824
Commonwealth grants	2,363,407	2,379,732	1,792,793	1,788,763	-4,030
Sales of goods and services from contracts with customers	546,992	561,693	492,460	493,905	1,445
Investment revenue	234,986	218,819	166,757	190,083	23,327
Dividend and income tax equivalents income	157,661	486,739	179,851	181,278	1,427
Other revenue					
Other revenue	170,596	189,866	132,148	121,368	-10,779
Gains from contributed assets	182,098	156,997	53,020	50,892	-2,128
Total revenue	5,604,947	5,981,076	4,445,493	4,486,578	41,085
Expenses					
Employee expenses	2,325,368	2,369,825	1,787,443	1,831,493	44,050
Superannuation expenses					
Superannuation interest cost	228,635	210,537	157,903	157,903	0
Other superannuation expense	473,542	484,230	365,794	372,527	6,733
Depreciation and amortisation	465,827	498,236	363,165	378,103	14,938
Interest expense	206,461	201,989	149,579	143,100	-6,479
Other operating expenses					
Supplies and services	1,041,026	1,190,416	757,774	737,103	-20,671
Other operating expenses	357,087	279,076	205,459	198,659	-6,800
Grants and purchased services	1,419,622	1,515,435	1,146,331	1,136,797	-9,534
Total expenses	6,517,568	6,749,744	4,933,449	4,955,685	22,237
UPF net operating balance	-912,621	-768,668	-487,956	-469,108	18,848
Other economic flows – included in the operating result					
Dividends (market gains on land sales)	11,783	17,829	46,648	46,648	0
Net land revenue (undeveloped land value)	16,503	22,597	21,367	19,517	-1,849
Net gain/(loss) on sale/(disposal) of non-financial assets	-3,877	14,419	2,656	-5,476	-8,132
Net gain/(loss) on financial assets or liabilities at fair value	-9,235	425,193	318,895	429,666	110,771
Doubtful debts	-14,765	-10,794	-5,914	-6,409	-496
Operating surplus/(deficit)	-912,212	-299,424	-104,304	14,839	119,143

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

	2019-20	2020-21	March Quarter YTD 2021		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'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	N/A	-87,433	N/A
Transfer of assets to the Public Trading Enterprises (PTE) sector	-502,040	119	N/A	0	N/A
Superannuation actuarial gain/(loss)	-57,384	3,942,926	N/A	3,942,924	N/A
Other movements	-12,107	61,402	N/A	31,989	N/A
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,694	26,318	N/A	-965	N/A
Items that may be subsequently reclassified to profit or loss					
Increase/(decrease) in net assets of PTE	432,866	-10,505	N/A	57,393	N/A
Total comprehensive income/(deficit)	-1,002,106	3,598,516	N/A	3,958,746	N/A
Key fiscal aggregates					
UPF net operating balance	-912,621	-768,668	-487,956	-469,108	18,848
less net acquisition of non-financial assets					
Payments for non-financial assets	579,337	1,027,653	557,719	449,930	-107,789
Sales of non-financial assets	-87,130	-106,199	-89,093	-93,068	-3,975
Change in inventories	3,289	164	0	7,091	7,091
Depreciation and amortisation	-465,827	-498,236	-363,165	-378,103	-14,938
Other movements in non-financial assets	86,955	66,941	52,356	49,864	-2,492
<i>Total net acquisition of non-financial assets</i>	<i>116,624</i>	<i>490,323</i>	<i>157,817</i>	<i>35,715</i>	<i>-122,102</i>
Net borrowing	-1,029,245	-1,258,991	-645,773	-504,822	140,951
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)					
UPF net operating balance	-912,621	-768,668	-487,956	-469,108	18,848
Superannuation return adjustment	231,512	165,588	124,191	101,334	-22,857
HEADLINE NET OPERATING BALANCE	-681,109	-603,080	-363,765	-367,774	-4,009

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 March YTD Actual \$'000
Financial assets			
Cash and deposits	2,108,325	1,969,726	1,652,292
Advances paid	1,850,505	1,898,063	1,844,928
Investments and loans	4,896,253	5,550,489	5,178,935
Receivables	1,127,441	873,243	1,417,833
Equity investments			
Investments in other public sector enterprises	7,622,993	7,612,488	7,680,385
Investments accounted for using the equity method	20	0	0
Total financial assets	17,605,536	17,904,009	17,774,374
Non-financial assets			
Produced assets			
Property, plant and equipment	12,583,301	13,350,635	12,646,258
Investment properties	7,920	7,920	7,920
Intangibles	215,697	277,060	233,535
Inventories	22,364	22,528	29,455
Non-current assets held for sale	44,196	17,810	16,482
Capital works-in-progress	521,122	596,038	825,497
Non-produced assets			
Property, plant and equipment	3,988,003	4,018,197	3,976,256
Biological assets	25,494	25,494	25,494
Other non-financial assets	2,485	2,520	2,807
Total non-financial assets	17,410,582	18,318,202	17,763,704
Total assets	35,016,118	36,222,212	35,538,078
Liabilities			
Advances received	59,357	53,761	57,695
Borrowings			
Lease liabilities	744,022	1,012,820	1,031,706
Other borrowings	7,026,028	8,175,548	7,023,795
Superannuation	12,055,934	8,282,598	8,239,880
Employee benefits	863,512	889,827	835,619
Other provisions	972,473	829,601	914,286
Payables	192,192	293,262	416,236
Contract liabilities	42,563	14,280	0
Other liabilities	29,693	41,656	29,770
Total liabilities	21,985,775	19,593,353	18,548,988
Net assets	13,030,343	16,628,859	16,989,090
Equity in public trading enterprises	7,622,993	7,612,488	7,680,385
Accumulated funds	-946,123	2,636,723	2,986,245
Asset revaluation surplus	6,352,243	6,378,418	6,321,229
Other reserves	1,230	1,230	1,230
Net worth	13,030,343	16,628,859	16,989,090
Net financial worth	-4,380,239	-1,689,344	-774,614
Net financial liabilities	12,003,232	9,301,832	8,455,000
Net debt (excluding superannuation related investments)	3,296,704	4,665,002	4,274,448

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 March YTD Actual \$'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	14,839
Payments to ACT Government agencies	-72,924	-122,320	-87,433
Superannuation actuarial gain/(loss)	-57,384	3,942,926	3,942,924
Transfer of assets to the PTE sector	-502,040	119	0
Other movements	-12,107	61,402	31,989
<i>Included in equity in PTE:</i>			
Increase/(decrease) in net assets of PTE entities	432,866	-10,505	57,393
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,694	26,318	-965
Total comprehensive income/(loss)	-1,002,106	3,598,516	3,958,746
Other			
Transfer to/(from) accumulated funds	12,318	143	30,049
Transfer to/(from) the asset revaluation surplus	-12,318	-143	-30,049
Total other	0	0	0
Closing equity			
Closing equity in PTE	7,622,993	7,612,488	7,680,385
Closing accumulated funds	-946,123	2,636,723	2,986,245
Closing asset revaluation surplus	6,352,243	6,378,418	6,321,229
Closing other reserves	1,230	1,230	1,230
Closing balance	13,030,343	16,628,859	16,989,090

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

	2019-20	2020-21	March Quarter YTD 2021		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
<i>Receipts</i>					
Taxes received	1,653,322	1,821,892	1,369,587	1,267,295	-102,292
Sales of goods and services from contracts with customers	792,097	535,326	462,789	572,056	109,267
Grants and contributions	2,504,053	2,381,325	1,784,574	1,782,170	-2,404
Investment receipts	208,809	221,169	162,938	172,262	9,324
Dividends and income tax equivalents	160,996	596,274	240,803	232,876	-7,927
Other receipts	418,821	413,785	322,114	587,022	264,908
Total receipts from operating activities	5,738,097	5,969,771	4,342,805	4,613,681	270,876
<i>Payments</i>					
Payments for employees	-2,734,046	-2,899,790	-2,174,741	-2,273,679	-98,937
Payments for goods and services	-1,091,672	-1,226,866	-843,107	-797,025	46,082
Grants/subsidies paid	-1,321,063	-1,423,636	-1,136,767	-1,149,029	-12,262
Interest paid	-196,055	-195,969	-137,300	-95,485	41,815
Other payments	-499,761	-443,356	-315,285	-366,379	-51,093
Total payments from operating activities	-5,842,597	-6,189,617	-4,607,201	-4,681,596	-74,395
Net cash flows from operating activities	-104,499	-219,846	-264,396	-67,915	196,482
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Sales of non-financial assets	87,130	106,199	89,093	93,068	3,975
Payments for non-financial assets	-579,337	-1,027,653	-557,719	-449,930	107,789
Net cash flows from investments in non-financial assets	-492,207	-921,454	-468,626	-356,862	111,764
Cash flows from investments in financial assets for policy purposes					
<i>Receipts</i>					
Repayment of loans	-576	5,306	85	85	0
Capital receipts from government agencies	5,940	310,642	366	0	-366
Dividends (market gains on land sales)	11,783	17,829	46,648	46,648	0
Total receipts from investments in financial assets for policy purposes	17,147	333,777	47,099	46,733	-366
<i>Payments</i>					
Issue of loans	0	-8,125	0	0	0
Capital payments to government agencies	-72,924	-122,320	-91,732	-87,433	4,299
Total payments from investments in financial assets for policy purposes	-72,924	-130,445	-91,732	-87,433	4,299
Net cash flows from investments in financial assets for policy purposes	-55,777	203,332	-44,633	-40,700	3,933

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2021 Actual \$'000	Variance \$'000
Cash flows from investments in financial assets for liquidity purposes					
Sales of investments	4,843	39,579	8,615	35,212	26,598
Payments for investments	-35,809	-282,227	-191,660	-667	190,994
Net cash flows from investments in financial assets for liquidity purposes	-30,966	-242,648	-183,046	34,545	217,591
Net cash flows from investing activities	-578,950	-960,770	-696,305	-363,016	333,289
Cash flows from financing activities					
<i>Receipts</i>					
Borrowings	2,900,584	1,154,306	865,730	5,274	-860,455
Total receipts from financing activities	2,900,584	1,154,306	865,730	5,274	-860,455
<i>Payments</i>					
Borrowings	-1,281,641	-60,494	-44,129	-6,965	37,164
Repayment of lease liabilities – principal	-47,503	-41,175	-19,346	-23,391	-4,045
Other financing	-6,129	0	0	0	0
Total payments from financing activities	-1,335,274	-101,669	-63,475	-30,356	33,119
Net cash flows from financing activities	1,565,310	1,052,637	802,254	-25,082	-827,336
Net increase/(decrease) in cash and cash equivalents	881,861	-127,979	-158,447	-456,013	-297,566
Cash and cash equivalents at the beginning of reporting period	1,217,477	2,099,337	2,099,337	2,099,337	0
Cash and cash equivalents at the end of reporting period	2,099,337	1,971,359	1,940,890	1,643,324	-297,566
Key fiscal aggregates					
Net cash from operating activities	-104,499	-219,846	-264,396	-67,915	196,482
Investments in non-financial assets	-492,207	-921,454	-468,626	-356,862	111,764
Distributions Paid	-6,129	0	0	0	0
Cash deficit	-602,836	-1,141,300	-733,023	-424,777	308,246

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

	2019-20	2020-21	March Quarter YTD 2021		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
General tax					
Payroll tax	561,775	563,507	422,630	423,827	1,197
Tax waivers	0	9,636	0	0	0
General rates	597,278	614,543	614,543	610,309	-4,234
Land tax	143,378	147,404	110,553	112,233	1,680
Total general tax	1,302,430	1,335,090	1,147,726	1,146,368	-1,358
Duties					
Commercial conveyances	47,664	55,687	32,210	17,932	-14,278
Residential conveyances	149,694	160,921	120,691	157,437	36,746
Motor vehicle registrations and transfers	36,427	31,500	26,250	29,441	3,191
Total duties	233,785	248,108	179,151	204,811	25,660
Gambling taxes					
Tabcorp licence fee	1,087	1,129	0	0	0
Gaming tax	27,135	35,823	27,604	27,604	0
Casino tax	2,012	2,750	2,243	2,243	0
Interstate lotteries	14,828	13,342	10,818	10,818	0
Betting operations tax	11,458	14,370	10,778	11,390	613
Total gambling taxes	56,521	67,414	51,443	52,055	613
Other taxes					
Motor vehicle registration fees	155,739	150,688	113,016	116,548	3,532
Ambulance levy	23,937	24,117	18,088	18,834	746
Lease variation charge	23,208	22,044	21,432	25,261	3,829
Utilities (network facilities) tax	41,342	42,160	0	0	0
Fire and emergency service levy	86,679	87,770	87,770	86,880	-890
City centre marketing and improvements levy	2,150	1,085	1,085	1,131	46
Energy industry levy	3,392	3,754	3,754	3,510	-244
Lifetime care and support levy ¹	15,145	0	0	0	0
Safer families levy	4,879	5,000	5,000	4,889	-111
Total other taxes	356,471	336,618	250,144	257,054	6,909
Total taxation	1,949,207	1,987,230	1,628,464	1,660,288	31,824

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	March Quarter YTD 2021		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Controlled recurrent payments	264,988	293,103	217,131	217,786	655
Commonwealth grants	2,023	877	630	1,897	1,267
Sales of goods and services revenue					
Revenue from associates and joint ventures	57,805	36,930	30,115	21,005	-9,111
Other sales of goods and services from contracts with customers	454,055	424,777	339,280	316,353	-22,927
Investment revenue	6,031	1,718	1,392	2,446	1,055
Other revenue					
Land revenue (value add component)	185,014	742,155	611,543	404,071	-207,472
Other revenue	16,018	11,892	8,438	10,371	1,933
Gains from contributed assets	18,236	28,542	9,879	15,252	5,374
Total revenue	1,004,169	1,539,994	1,218,408	989,182	-229,226
Expenses					
Employee expenses	203,709	220,934	161,224	159,065	-2,159
Superannuation expenses	29,634	26,673	24,461	23,603	-858
Depreciation and amortisation	138,678	142,056	104,114	105,834	1,719
Interest expense	96,456	76,683	70,504	57,598	-12,906
Other property expenses (income tax equivalents)	62,006	154,575	126,434	87,693	-38,741
Other operating expenses					
Supplies and services	269,201	289,910	211,365	191,945	-19,420
Other operating expenses	27,136	317,727	319,491	254,605	-64,885
Grants and purchased services	125,447	63,368	21,943	20,995	-947
Total expenses	952,267	1,291,926	1,039,537	901,339	-138,198
UPF net operating balance	51,902	248,068	178,871	87,843	-91,028
Other economic flows – included in the operating result					
Land revenue (market gains on land sales)	16,540	26,186	67,312	67,312	0
Net gain/(loss) on sale/(disposal) of non-financial assets	-7,743	-3,004	2,586	-1,965	-4,552
Net gain/(loss) on financial assets or liabilities at fair value	133	100	50	119	69
Doubtful debts	-3,410	-5,106	-3,738	-5,027	-1,289
Operating surplus	57,422	266,244	245,082	148,283	-96,799

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

	2019-20	2020-21	March Quarter YTD 2021		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'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	N/A	4,361	N/A
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	24,443	-49,095	N/A	-13,265	N/A
Items that may be subsequently reclassified to profit or loss					
Increase/(decrease) in other reserves	3,006	0	N/A	0	N/A
Total comprehensive income/(deficit)	-13,853	217,149	N/A	139,379	N/A
Key fiscal aggregates					
UPF net operating balance	51,902	248,068	178,871	87,843	-91,028
less net acquisition of non-financial assets					
Payments for non-financial assets	195,349	315,467	227,222	191,133	-36,089
Sales of non-financial assets	-45,832	-110,966	-100,248	-56,272	43,976
Change in inventories	162,794	-102,807	0	-46,160	-46,160
Depreciation and amortisation	-138,678	-142,056	-104,114	-105,834	-1,719
Other movements in non-financial assets	-86,280	-18,314	8,618	15,252	6,634
<i>Total net acquisition of non-financial assets</i>	<i>87,353</i>	<i>-58,676</i>	<i>31,478</i>	<i>-1,880</i>	<i>-33,358</i>
Net lending/(borrowing)	-35,451	306,744	147,393	89,723	-57,670
UPF net operating balance	51,902	248,068	178,871	87,843	-91,028
HEADLINE NET OPERATING BALANCE	51,902	248,068	178,871	87,843	-91,028

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 March YTD Actual \$'000
Financial assets			
Cash and deposits	151,704	129,581	251,043
Advances paid	29,570	9,103	5,679
Investments and loans	33,000	13,000	8,000
Receivables	118,016	103,980	124,991
Equity investments	1,043,771	1,047,451	1,049,776
Total financial assets	1,376,061	1,303,115	1,439,489
Non-financial assets			
Produced assets			
Property, plant and equipment	4,955,687	4,982,147	4,919,707
Investment properties	17,990	5,978	17,183
Intangibles	42,434	41,164	37,253
Inventories	516,439	413,632	470,280
Non-current assets held for sale	15,899	13,129	24,828
Capital works-in-progress	181,529	300,111	267,053
Non produced assets			
Property, plant and equipment	3,957,572	3,880,806	3,930,291
Other non-financial assets			
Deferred tax assets	21,513	21,513	22,788
Other non-financial assets	385	385	361
Total non-financial assets	9,709,447	9,658,865	9,689,743
Total assets	11,085,509	10,961,980	11,129,232
Liabilities			
Advances received	1,835,311	1,877,147	1,829,819
Borrowings – lease liabilities	316,031	305,676	310,976
Superannuation	10	0	0
Employee benefits	75,661	80,203	75,506
Other provisions	165,406	136,026	155,609
Payables	129,204	174,813	203,150
Contract liabilities	63,488	18,685	25,870
Other liabilities			
Current tax liability	-15,682	48,959	17,127
Deferred tax liability	647,853	647,830	648,590
Other liabilities	245,235	60,153	182,201
Total liabilities	3,462,516	3,349,492	3,448,847
Net assets	7,622,993	7,612,488	7,680,385
Accumulated funds	3,279,392	3,339,983	3,399,227
Asset revaluation surplus	4,343,600	4,272,505	4,281,158
Net worth	7,622,993	7,612,488	7,680,385
Net financial worth	-2,086,455	-2,046,377	-2,009,358
Net debt	1,937,069	2,031,139	1,876,073

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 March YTD Actual \$'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	148,283
Other movements	-98,723	0	4,361
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surplus due to revaluations	24,443	-49,095	-13,265
<i>Included in other reserves:</i>			
Increase/(decrease) in other reserves	3,006	0	0
Total comprehensive income/(deficit)	-13,853	217,149	139,379
Other			
Transfer to/(from) accumulated funds	37,951	22,000	49,177
Transfer to/(from) the asset revaluation surplus	-37,951	-22,000	-49,177
Total other	0	0	0
Transactions involving owners affecting accumulated funds			
Capital injections	72,924	122,320	87,433
Transfer of assets from the General Government Sector	502,040	-119	0
Dividends approved	-128,245	-349,854	-169,419
Total transactions involving owners affecting accumulated funds	446,719	-227,653	-81,986
Closing equity			
Closing accumulated funds	3,279,392	3,339,983	3,399,227
Closing asset revaluation surplus	4,343,600	4,272,505	4,281,158
Closing balance	7,622,993	7,612,488	7,680,385

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

	2019-20 Audited Outcome	2020-21 Annual Budget	March Budget	Quarter YTD Actual	2021 Variance
	\$'000	\$'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	993,963	755,530	-238,433
Grants and contributions	272,770	294,516	190,022	219,574	29,553
Interest receipts	5,136	951	737	1,162	425
Other receipts	115,344	35,377	43,121	66,134	23,013
Total receipts from operating activities	1,048,822	1,581,323	1,227,842	1,042,400	-185,442
<i>Payments</i>					
Payments for employees	-226,610	-177,787	-143,862	-188,192	-44,330
Payments for goods and services	-268,209	-479,298	-267,528	-178,488	89,041
Grants/subsidies paid	-28,909	-27,515	-20,288	-20,653	-365
Interest paid	-94,047	-75,273	-58,761	-46,118	12,643
Other payments	-331,512	-212,007	-200,668	-215,262	-14,593
Total payments from operating activities	-949,286	-971,880	-691,108	-648,713	42,395
Net cash flows from operating activities	99,536	609,443	536,735	393,687	-143,047
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Sales of non-financial assets	45,832	110,966	100,248	56,272	-43,976
Payments for non-financial assets	-195,349	-315,467	-227,222	-191,133	36,089
Net cash flows from investments in non-financial assets	-149,517	-204,501	-126,974	-134,861	-7,887
Cash flows from investments in financial assets for policy purposes					
<i>Receipts</i>					
Repayment of loans	0	24,738	24,738	24,433	-305
Capital receipts from government agencies	72,924	122,320	86,984	87,433	449
Total receipts from investments in financial assets for policy purposes	72,924	147,058	111,722	111,866	144
<i>Payments</i>					
Issue of loan	-850	-3,511	0	-500	-500
Dividends (market gains on land sales)	-11,783	-17,829	-46,648	-46,648	0
Distributions to government	-5,940	0	0	0	0
Total payments from investments in financial assets for policy purposes	-18,573	-21,340	-46,648	-47,148	-500
Net cash flows from investments in financial assets for policy purposes	54,351	125,718	65,073	64,718	-356
Cash flows from investments in financial assets for liquidity purposes					
Sales of investments	2,549	9,984	137	1,244	1,106
Payments for investments	0	-9,801	-1	-1	0
Net cash flows from investments in financial assets for liquidity purposes	2,549	183	137	1,243	1,106
Net cash flows from investing activities	-92,617	-78,600	-61,764	-68,900	-7,136

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2021 Actual \$'000	Variance \$'000
Cash flows from financing activities					
<i>Receipts</i>					
Advances received	384,249	50,300	56,996	553	-56,442
Total receipts from financing activities	384,249	50,300	56,996	553	-56,442
<i>Payments</i>					
Advances paid	-329,869	-26,993	-2,447	-6,759	-4,312
Dividends paid	-49,406	-506,502	-56,566	-177,617	-121,051
Repayment of lease liabilities – principal	-13,346	-14,304	-10,318	-11,367	-1,049
Other financing	-111,335	-89,772	-60,278	-55,259	5,019
Total payments from financing activities	-503,956	-623,267	-129,610	-251,002	-121,392
Net cash flows from financing activities	-119,708	-572,967	-72,614	-250,449	-177,834
Net increase/(decrease) in cash and cash equivalents	-112,789	-42,124	402,356	74,338	-328,018
Cash and cash equivalents at the beginning of reporting period	297,493	184,704	184,704	184,704	0
Cash and cash equivalents at the end of reporting period	184,704	142,581	587,061	259,043	-328,018
Key fiscal aggregates					
Net cash from operating activities	99,536	609,443	536,735	393,687	-143,047
Net cash flows from investments in non-financial assets	-149,517	-204,501	-126,974	-134,861	-7,887
Distributions paid	-160,741	-596,274	-116,844	-232,876	-116,032
Cash surplus (+)/deficit (-)	-210,722	-191,332	292,916	25,950	-266,966

Note: A positive number denotes a cash inflow, a negative sign denotes a cash outflow.

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

	2019-20	2020-21	March	Quarter YTD 2021	
	Audited	Annual	Budget	Actual	Variance
	Outcome	Budget			
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation revenue	1,902,249	1,942,373	1,596,173	1,625,513	29,340
Commonwealth grants	2,365,430	2,380,609	1,793,423	1,790,660	-2,763
Sales of goods and services					
Revenue from associates and joint ventures	57,805	36,930	30,115	21,005	-9,111
Other sales of goods and services from contracts with customers	918,691	894,475	779,294	755,530	-23,764
Investment revenue	166,227	161,738	124,843	152,309	27,466
Other revenue					
Land revenue (value add component)	177,770	704,971	600,532	393,060	-207,472
Other revenue	165,991	187,399	130,637	117,499	-13,138
Gains from contributed assets	95,818	130,603	54,945	60,644	5,700
Total revenue	5,849,981	6,439,098	5,109,963	4,916,221	-193,742
Expenses					
Employee expenses	2,522,733	2,585,501	1,940,670	1,986,592	45,922
Superannuation expenses					
Superannuation interest cost	228,635	210,537	157,903	157,903	0
Other superannuation expense	490,024	500,456	379,777	386,683	6,906
Depreciation and amortisation	604,505	640,292	467,279	483,937	16,657
Interest expense	228,126	219,873	166,916	160,478	-6,438
Other operating expenses					
Supplies and services	1,263,889	1,416,764	931,803	898,274	-33,530
Other operating expenses	286,001	491,803	420,509	357,694	-62,815
Grants and purchased services	1,187,558	1,253,032	952,208	946,099	-6,109
Total expenses	6,811,472	7,318,258	5,417,067	5,377,660	-39,407
UPF net operating balance	-961,491	-879,160	-307,104	-461,438	-154,334
Other economic flows – included in the operating result					
Land revenue (market gains on land sales)	16,540	26,186	67,312	67,312	0
Net land revenue (undeveloped land value)	32,038	45,371	770	-5,378	-6,148
Net gain/(loss) on sale/(disposal) of non-financial assets	-27,155	-11,359	4,467	-8,215	-12,683
Net gain/(loss) on financial assets or liabilities at fair value	-9,102	425,293	318,945	429,785	110,841
Doubtful debts	-18,175	-15,900	-9,652	-11,436	-1,784
Operating surplus/(deficit)	-967,344	-409,569	74,739	10,630	-64,109

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

	2019-20	2020-21	March Quarter YTD 2021		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'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	N/A	3,942,924	N/A
Other movements	-12,522	61,402	N/A	36,350	N/A
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,165	-5,889	N/A	-14,230	N/A
Items that may be subsequently reclassified to profit or loss					
Increase/(decrease) in other reserves	-115,984	0	N/A	0	N/A
Total comprehensive income/(deficit)	-1,032,070	3,588,871	N/A	3,975,673	N/A
Key fiscal aggregates					
UPF net operating balance	-961,491	-879,160	-307,104	-461,438	-154,334
less net acquisition of non-financial					
Payments for non-financial assets	767,721	1,274,120	754,929	620,399	-134,530
Sales of non-financial assets	-119,327	-173,853	-155,802	-115,845	39,958
Change in inventories	166,083	-102,643	0	-39,073	-39,073
Depreciation and amortisation	-604,505	-640,292	-467,279	-483,937	-16,657
Other movements in non-financial assets	2,634	48,627	54,451	60,382	5,932
<i>Total net acquisition of non-financial assets</i>	<i>212,606</i>	<i>405,959</i>	<i>186,298</i>	<i>41,927</i>	<i>-144,371</i>
Net borrowing	-1,174,097	-1,285,119	-493,402	-503,365	-9,964
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)					
UPF net operating balance	-961,491	-879,160	-307,104	-461,438	-154,334
Superannuation return adjustment	231,512	165,588	124,191	101,334	-22,857
HEADLINE NET OPERATING BALANCE	-729,979	-713,572	-182,913	-360,105	-177,192

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 March YTD Actual \$'000
Financial assets			
Cash and deposits	2,260,029	2,099,307	1,903,335
Advances paid	93,732	74,584	69,757
Investments and loans	4,929,253	5,563,489	5,186,935
Receivables	838,066	669,239	1,171,116
Investments accounted for using the equity method	1,043,771	1,047,451	1,049,776
Total financial assets	9,164,851	9,454,070	9,380,919
Non-financial assets			
Produced assets			
Property, plant and equipment	17,538,988	18,332,782	17,565,965
Investment properties	25,910	13,898	25,103
Intangibles	258,131	318,224	270,788
Inventories	538,803	436,160	499,730
Non-current assets held for sale	60,096	30,939	41,309
Capital works-in-progress	702,651	896,149	1,092,550
Non-produced assets			
Property, plant and equipment	7,945,575	7,899,003	7,906,547
Biological assets	25,494	25,494	25,494
Other non-financial assets	2,870	2,905	3,168
Total non-financial assets	27,098,517	27,955,554	27,430,656
Total assets	36,263,368	37,409,625	36,811,574
Liabilities			
Advances received	108,326	98,326	106,664
Borrowings			
Lease liabilities	1,060,053	1,318,496	1,342,682
Other borrowings	7,026,028	8,175,548	7,023,795
Superannuation	12,055,943	8,282,643	8,239,880
Employee benefits	939,173	969,985	911,125
Other provisions	1,061,955	921,445	1,023,462
Payables	284,442	393,894	544,127
Contract liabilities	104,398	31,930	25,870
Other liabilities	45,878	51,317	41,125
Total liabilities	22,686,198	20,243,584	19,258,730
Net assets	13,577,170	17,166,041	17,552,844
Accumulated funds	2,423,873	6,040,775	6,493,003
Asset revaluation surplus	11,152,068	11,124,036	11,058,611
Other reserves	1,230	1,230	1,230
Net worth	13,577,170	17,166,041	17,552,844
Net financial worth	-13,521,346	-10,789,514	-9,877,812
Net financial liabilities	14,565,118	11,836,965	10,927,588
Net debt (excluding superannuation related investments)	5,233,773	6,696,141	6,150,520

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 March YTD Actual \$'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	10,630
Superannuation actuarial gain/(loss)	-57,384	3,942,926	3,942,924
Other movements	-12,522	61,402	36,350
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,165	-5,889	-14,230
<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	3,975,673
Other			
Transfer to/(from) accumulated funds	50,269	22,143	79,226
Transfer to/(from) the asset revaluation surplus	-50,269	-22,143	-79,226
Total other	0	0	0
Closing equity			
Closing accumulated funds	2,423,873	6,040,775	6,493,003
Closing asset revaluation surplus	11,152,068	11,124,036	11,058,611
Closing other reserves	1,230	1,230	1,230
Closing balance	13,577,170	17,166,041	17,552,844

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

	2019-20	2020-21	March	Quarter YTD 2021	
	Audited	Annual	Budget	Actual	Variance
	Outcome	Budget			
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Receipts					
Taxes received	1,602,799	1,773,547	1,333,328	1,233,017	-100,312
Sales of goods and services from contracts with customers	1,368,166	1,632,407	1,402,447	1,268,647	-133,800
Grants and contributions	2,506,088	2,381,235	1,785,149	1,783,695	-1,454
Investment receipts	146,227	167,529	123,526	140,455	16,929
Other receipts	514,486	432,496	353,606	641,268	287,661
Total receipts from operating activities	6,137,765	6,387,214	4,998,057	5,067,081	69,025
Payments					
Payments for employees	-2,941,155	-3,066,485	-2,300,568	-2,446,880	-146,312
Payments for goods and services	-1,277,435	-1,618,771	-1,049,012	-913,119	135,893
Grants/subsidies paid	-1,091,027	-1,169,214	-952,372	-960,012	-7,640
Interest paid	-222,384	-216,651	-150,406	-108,633	41,773
Other payments	-764,822	-548,458	-485,288	-532,422	-47,134
Total payments from operating activities	-6,296,823	-6,619,579	-4,937,646	-4,961,067	-23,421
Net cash flows from operating activities	-159,058	-232,365	60,411	106,015	45,604
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Sales of non-financial assets	119,327	173,853	155,802	115,845	-39,958
Payments for non-financial assets	-767,721	-1,274,120	-754,929	-620,399	134,530
Net cash flows from investments in non-financial assets	-648,394	-1,100,267	-599,126	-504,554	94,572
Cash flows from investments in financial assets for policy purposes					
Receipts					
Repayment of loans	-576	30,044	24,823	24,518	-305
Capital receipts from government agencies	0	310,642	366	0	-366
Total receipts from investment in financial assets for policy purposes	-576	340,686	25,189	24,518	-671
Payments					
Issue of loans	-850	-11,636	0	-500	-500
Total payments from investments in financial assets for policy purposes	-850	-11,636	0	-500	-500
Net cash flows from investments in financial assets for policy purposes	-1,426	329,050	25,189	24,018	-1,171

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

	2019-20	2020-21	March Quarter YTD 2021		
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Cash flows from investments in financial assets for liquidity purposes					
Sales of investments	7,392	76,060	8,752	36,456	27,704
Payments for investments	-35,785	-318,523	-191,948	-955	190,994
Net cash flows from investments in financial assets for liquidity purposes	-28,393	-242,463	-183,196	35,501	218,697
Net cash flows from investing activities	-678,214	-1,013,680	-757,134	-445,035	312,099
Cash flows from financing activities					
<i>Receipts</i>					
Borrowings	2,571,936	1,147,032	860,274	553	-859,721
Total receipts from financing activities	2,571,936	1,147,032	860,274	553	-859,721
<i>Payments</i>					
Borrowings	-904,742	-20,004	-5,401	-8,449	-3,049
Repayment of lease liabilities – principal	-60,850	-51,084	-29,665	-34,759	-5,094
Total payments from financing activities	-965,592	-71,088	-35,065	-43,208	-8,143
Net cash flows from financing activities	1,606,343	1,075,944	825,209	-42,655	-867,863
Net increase/(decrease) in cash and cash equivalents	769,072	-170,101	128,486	-381,675	-510,161
Cash and cash equivalents at the beginning of reporting period	1,514,970	2,284,042	2,284,042	2,284,042	0
Cash and cash equivalents at the end of reporting period	2,284,042	2,113,940	2,412,528	1,902,367	-510,161
Key fiscal aggregates					
Net cash from operating activities	-159,058	-232,365	60,411	106,015	45,604
Investments in non-financial assets	-648,394	-1,100,267	-599,126	-504,554	94,572
Cash deficit	-807,452	-1,332,632	-538,715	-398,539	140,176

Attachment C – Quarterly Financial Statements

Australian Capital Territory General Government Sector Operating statement

	March Quarter 2021	
	Budget \$'000	Actual \$'000
Revenue		
Taxation revenue	335,559	327,841
Commonwealth grants	651,277	655,293
Sales of goods and services from contracts with customers	208,110	179,836
Investment revenue	66,523	82,936
Dividend and income tax equivalents income	33,988	-552
Other revenue		
Other revenue	45,527	33,349
Gains from contributed assets	45,749	45,067
Total revenue	1,386,733	1,323,771
Expenses		
Employee expenses	569,458	586,262
Superannuation expenses		
Superannuation interest cost	52,634	52,634
Other superannuation expense	124,298	125,878
Depreciation and amortisation	119,020	129,262
Interest expense	53,045	48,963
Other operating expenses		
Supplies and services	237,181	237,864
Other operating expenses	58,257	64,678
Grants and purchased services	494,279	433,363
Total expenses	1,708,173	1,678,905
UPF net operating balance	-321,439	-355,134
Other economic flows - included in the operating result		
Dividends (market gains on land sales)	46,006	46,006
Net land revenue (undeveloped land value)	8,243	7,544
Net gain/(loss) on sale/(disposal) of non-financial assets	-1,730	-7,180
Net gain/(loss) on financial assets or liabilities at fair value	226,823	84,685
Doubtful debts	-2,152	-5,577
Operating deficit	-44,250	-229,656

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

	March 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	-26,765
Other movements	N/A	8,044
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	25,258
Items that may be subsequently reclassified to profit or loss		
Increase/(decrease) in net assets of PTE	N/A	-2,589
Total comprehensive loss	N/A	-225,708
UPF net operating balance	-321,439	-355,134
less net acquisition of non-financial assets		
Payments for non-financial assets	219,921	133,124
Sales of non-financial assets	-30,792	-33,821
Change in inventories	0	-15
Depreciation and amortisation	-119,020	-129,262
Other movements in non-financial assets	45,506	44,297
<i>Total net acquisition of non-financial assets</i>	<i>115,615</i>	<i>14,323</i>
Net borrowing	-437,054	-369,458
GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)		
UPF net operating balance	-321,439	-355,134
Superannuation return adjustment	38,363	21,976
HEADLINE NET OPERATING BALANCE	-283,076	-333,158

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

	March Quarter 2021	
	Budget \$'000	Actual \$'000
Cash flows from operating activities		
Receipts		
Taxes received	449,997	395,461
Sales of goods and services from contracts with customers	186,061	192,287
Grants and contributions	646,141	655,756
Investment receipts	60,088	54,563
Dividends and income tax equivalents	141,313	92,185
Other receipts	94,605	290,509
Total receipts from operating activities	1,578,205	1,680,761
Payments		
Payments for employees	-739,569	-800,474
Payments for goods and services	-301,529	-272,023
Grants/subsidies Paid	-453,609	-387,544
Interest paid	-46,521	-10,821
Other payments	-77,541	-109,486
Total payments from operating activities	-1,618,770	-1,580,349
Net cash flows from operating activities	-40,564	100,411
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	30,792	33,821
Payments for non-financial assets	-219,921	-133,124
Net cash flows from investments in non-financial assets	-189,129	-99,303
Cash flows from investments in financial assets for policy purposes		
Receipts		
Repayment of loans	85	85
Capital receipts from government agencies	122	0
Dividends (market gains on land sales)	46,006	46,006
Total receipts from investments in financial assets for policy purposes	46,213	46,091
Payments		
Capital Payments to Government Agencies	-32,768	-26,765
Total payments from investments in financial assets for policy purposes	-32,768	-26,765
Net cash flows from investments in financial assets for policy purposes	13,446	19,326
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	-67,453	-93,056
Payments for investments	-166,379	24,614
Net cash flows from investments in financial assets for liquidity purposes	-233,833	-68,442
Net cash flows from investing activities	-409,516	-148,419

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

	March Quarter 2021	
	Budget \$'000	Actual \$'000
Cash flows from financing activities		
Receipts		
Borrowings	289,734	394
<i>Total receipts from financing activities</i>	<i>289,734</i>	<i>394</i>
Payments		
Borrowings	-16,676	-903
Repayment of lease liabilities – principal	-7,647	-9,298
<i>Total payments from financing activities</i>	<i>-24,324</i>	<i>-10,201</i>
Net cash flows from financing activities	265,410	-9,807
Net decrease in cash and cash equivalents	-184,670	-57,815
Cash and cash equivalents at the beginning of reporting period	2,125,605	1,701,139
Cash and cash equivalents at the end of reporting period	1,940,935	1,643,325

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

	March Quarter 2021	
	Budget \$'000	Actual \$'000
Revenue		
Controlled recurrent payments	70,199	60,501
Commonwealth grants	-192	534
Sales of goods and services revenue		
Revenue from associates and joint ventures	4,089	-5,690
Other sales of goods and services from contracts with customers	122,008	104,268
Investment revenue	447	658
Other revenue		
Land revenue (value add component)	239,306	83,442
Other revenue	2,823	1,006
Gains from contributed assets	3,953	11,304
Total revenue	442,633	256,023
Expenses		
Employee expenses	52,096	51,555
Superannuation expenses	8,155	7,729
Depreciation and amortisation	35,843	35,277
Interest expense	22,627	21,090
Other property expense (income tax equivalents)	56,947	19,959
Other operating expenses		
Supplies and services	60,156	53,336
Other operating expenses	149,647	105,335
Grants and purchased services	7,510	7,056
Total expenses	392,981	301,336
UPF net operating balance	49,652	-45,313
Other economic flows - included in the operating result		
Land revenue (market gains on land sales)	67,232	67,232
Net gain/(loss) on sale/(disposal) of non-financial assets	-6,882	-10,183
Net gain/(loss) on financial assets or liabilities at fair value	0	119
Doubtful debts	-1,126	-1,248
Operating result	108,876	10,607

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

	March Quarter 2021	
	Budget \$'000	Actuals \$'000
Other economic flows - other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Other movements	N/A	0
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	-1,433
Total comprehensive income/(loss)	N/A	9,174
UPF net operating balance	49,652	-45,313
less net acquisition of non-financial assets		
Payments for non-financial assets	80,747	55,305
Sales of non-financial assets	-25,919	-17,052
Change in inventories	0	-229,520
Depreciation and amortisation	-35,843	-35,277
Other movements in non-financial assets	3,533	11,304
<i>Total net acquisition of non-financial assets</i>	<i>22,518</i>	<i>-215,239</i>
Net lending	27,133	169,926
UPF net operating balance	49,652	-45,313
HEADLINE NET OPERATING BALANCE	49,652	-45,313

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

	March Quarter 2021	
	Budget \$'000	Actual \$'000
Cash flows from operating activities		
Receipts		
Sales of goods and services from contracts with customers	422,717	263,578
Grants and contributions	62,222	61,252
Interest receipts	270	-232
Other receipts	12,437	24,600
Total receipts from operating activities	497,646	349,199
Payments		
Payments for employees	-52,432	-68,548
Payments for goods and services	-82,941	-49,269
Grants/subsidies paid	-7,023	-6,879
Interest paid	-14,847	-11,925
Other payments	-60,468	-69,201
Total payments from operating activities	-217,711	-205,821
Net cash flows from operating activities	279,935	143,378
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	25,919	17,052
Payments for non-financial assets	-80,747	-55,305
Net cash flows from investments in non-financial assets	-54,828	-38,253
Cash flows from investments in financial assets for policy purposes		
Receipts		
Repayment of loans	12,208	10,891
Capital receipts from government agencies	31,886	26,765
Total receipts from investments in financial assets for policy purposes	44,094	37,657
Payments		
Issue of loans	0	-500
Dividends (market gains on land sales)	-46,006	-46,006
Total payments from investments in financial assets for policy purposes	-46,006	-46,506
Net cash flows from investments in financial assets for policy purposes	-1,913	-8,850
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	46	702
Net cash flows from investments in financial assets for liquidity purposes	46	702
Net cash flows from investing activities	-56,695	-46,401

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

	March Quarter 2021	
	Budget	Actual
	\$'000	\$'000
Cash flows from financing activities		
Receipts		
Advances received	2,115	160
<i>Total cash received from financing activities</i>	<i>2,115</i>	<i>160</i>
Payments		
Advances paid	-816	-1,002
Dividends paid	45,881	-80,882
Repayment of lease liabilities – principal	-3,439	-4,053
Other financing	-17,682	-11,278
<i>Total payments from financing activities</i>	<i>23,944</i>	<i>-97,215</i>
Net cash flows from financing activities	26,058	-97,055
Net increase in cash and cash equivalents	249,299	-78
Cash and cash equivalents at the beginning of reporting period	337,762	259,121
Cash and cash equivalents at the end of reporting period	587,061	259,043

**Australian Capital Territory
Total Territory
Operating statement**

	March Quarter 2021	
	Budget	Actual
	\$'000	\$'000
Revenue		
Taxation revenue	334,036	324,460
Commonwealth grants	651,085	655,827
Sales of goods and services		
Revenue from associates and joint ventures	4,089	-5,690
Other sales of goods and services from contracts with customers	311,552	263,564
Investment revenue	49,485	68,420
Other revenue		
Land revenue (value add component)	237,462	81,598
Other revenue	44,861	29,110
Gains from contributed assets	48,524	54,820
Total revenue	1,681,094	1,472,108
Expenses		
Employee expenses	618,716	636,503
Superannuation expenses		
Superannuation interest cost	52,634	52,634
Other superannuation expense	129,048	130,652
Depreciation and amortisation	154,863	164,538
Interest expense	58,942	54,879
Other operating expenses		
Supplies and services	280,213	280,108
Other operating expenses	181,815	140,924
Grants and purchased services	423,143	382,548
Total expenses	1,899,375	1,842,786
UPF net operating balance	-218,281	-370,678
Other economic flows - included in the operating result		
Land revenue (market gains on land sales)	67,232	67,232
Net land revenue (undeveloped land value)	10,063	3,187
Net gain/(loss) on sale/(disposal) of non-financial assets	-8,686	-17,362
Net gain/(loss) on financial assets or liabilities at fair value	226,823	84,804
Doubtful debts	-3,278	-6,825
Operating result	73,872	-239,644

**Australian Capital Territory
Total Territory
Operating statement**

	March Quarter 2021	
	Budget \$'000	Actuals \$'000
Other economic flows - other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Other movements	N/A	8,044
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	23,825
Total comprehensive income/(loss)	N/A	-207,775
UPF net operating balance	-218,281	-370,678
less net acquisition of non-financial assets		
Payments for non-financial assets	293,156	167,764
Sales of non-financial assets	-51,527	-46,304
Change in inventories	0	-29,131
Depreciation and amortisation	-154,863	-164,538
Other movements in non-financial assets	48,451	54,733
<i>Total net acquisition of non-financial assets</i>	<i>135,217</i>	<i>-17,476</i>
Net borrowing	-353,498	-353,202
GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)		
UPF net operating balance	-218,281	-370,678
Superannuation return adjustment	38,363	21,976
HEADLINE NET OPERATING BALANCE	-179,918	-348,702

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

	March Quarter 2021	
	Budget \$'000	Actual \$'000
Cash flows from operating activities		
Receipts		
Taxes received	442,619	388,881
Sales of goods and services from contracts with customers	592,946	436,666
Grants and contributions	646,332	655,957
Investment receipts	45,689	46,701
Other receipts	103,872	312,275
Total receipts from operating activities	1,831,459	1,840,480
Payments		
Payments for employees	-781,691	-866,009
Payments for goods and services	-363,736	-297,882
Grants/subsidies paid	-394,130	-337,902
Interest paid	-50,799	-15,116
Other payments	-151,504	-187,979
Total payments from operating activities	-1,741,860	-1,704,889
Net cash flows from operating activities	89,599	135,592
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	51,527	46,304
Payments for non-financial assets	-293,156	-167,764
Net cash flows from investments in non-financial assets	-241,629	-121,460
Cash flows from investments in financial assets for policy purposes		
Receipts		
Repayment of loans	12,293	10,976
Capital receipts from government agencies	122	0
Total receipts from investments in financial assets for policy purposes	12,415	10,976
Payments		
Issue of loans	0	-500
Total payments from investments in financial assets for policy purposes	0	-500
Net cash flows from investments in financial assets for policy purposes	12,415	10,476
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	-67,408	-92,354
Payments for investments	-166,438	24,556
Net cash flows from investments in financial assets for liquidity purposes	-233,846	-67,798
Net cash flows from investing activities	-463,060	-178,782

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

	March Quarter 2021	
	Budget \$'000	Actual \$'000
Cash flows from financing activities		
Receipts		
Borrowings	289,296	160
<i>Total receipts from financing activities</i>	<i>289,296</i>	<i>160</i>
Payments		
Borrowings	-2,643	-1,511
Repayment of lease liabilities – principal	-11,435	-13,351
<i>Total payments from financing activities</i>	<i>-14,078</i>	<i>-14,862</i>
Net cash flows from financing activities	275,218	-14,702
Net increase/(decrease) in cash and cash equivalents	-98,244	-57,893
Cash and cash equivalents at the beginning of reporting period	2,510,379	1,960,260
Cash and cash equivalents at the end of reporting period	2,412,135	1,902,367

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
N/A	N/A

No instruments requiring disclosure were signed for the quarter ending 31 March 2021.

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

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	10,561	10,561	-	10,285	10,285	-	276	276	-
ACT Gambling and Racing Commission	Controlled	47,894	47,894	-	44,864	44,864	-	3,031	3,031	-
ACT Health Directorate	Controlled	276,376	283,697	7,321	263,253	272,908	9,655	13,124	10,789	-2,334
ACT Health Directorate	Territorial	11,773	9,385	-2,388	11,773	9,215	-2,558	-	170	170
ACT Insurance Authority	Controlled	66,956	70,854	3,898	46,920	45,858	-1,063	20,035	24,996	4,961
ACT Integrity Commission	Controlled	3,065	3,065	-	3,215	3,215	-	-150	-150	-
ACT Local Hospital Network	Controlled	1,238,346	1,235,610	-2,736	1,201,187	1,204,348	3,161	37,159	31,262	-5,897
Auditor-General	Controlled	6,004	6,004	-	5,948	5,948	-	56	56	-
Canberra Health Services	Controlled	1,019,795	1,072,586	52,791	1,055,774	1,090,265	34,492	-35,979	-17,679	18,300
Canberra Institute of Technology	Controlled	95,513	95,242	-271	92,048	91,777	-271	3,465	3,466	1
Cemeteries and Crematoria Authority	Controlled	4,377	4,377	-	4,839	4,839	-	-462	-462	-
Chief Minister, Treasury and Economic Development Directorate	Controlled	482,661	480,871	-1,790	529,372	525,022	-4,350	-46,711	-44,152	2,559
Chief Minister, Treasury and Economic Development Directorate	Territorial	3,316,950	3,328,445	11,495	3,316,950	3,333,952	-17,002	-	-5,507	-5,507
CIT Solutions	Controlled	12,592	12,592	-	11,362	11,362	-	1,230	1,230	-
City Renewal Authority	Controlled	10,223	10,988	765	12,011	11,739	-272	-1,788	-751	1,037
Community Services Directorate	Controlled	163,978	163,640	-338	166,020	159,428	-6,592	-2,042	4,212	6,254
Community Services Directorate	Territorial	120,420	122,940	2,520	120,420	119,792	-628	-	3,148	3,148
Cultural Facilities Corporation	Controlled	14,310	14,310	-	16,145	16,145	-	-1,835	-1,835	-
Education Directorate	Controlled	671,721	671,890	169	692,906	707,409	14,503	-21,185	-35,519	-14,334
Education Directorate	Territorial	318,010	317,803	-207	318,010	318,023	13	-	-221	-221
ACT Electoral Commission	Controlled	10,210	10,210	-	9,502	9,502	-	709	709	-
ACT Electoral Commission	Territorial	105	105	-	-	-	-	105	105	-
Environment, Planning and Sustainable Development Directorate	Controlled	199,350	209,262	9,912	152,789	162,266	9,477	46,561	46,996	435
Environment, Planning and Sustainable Development Directorate	Territorial	14,229	14,816	588	14,861	14,903	41	-633	-86	546
Housing ACT	Controlled	122,350	126,157	3,807	167,554	168,192	639	-45,204	-42,036	3,168
Icon Water Limited	Controlled	292,493	279,941	-12,551	260,430	236,590	-23,840	32,062	43,351	11,289
Independent Competition and Regulatory Commission	Controlled	1,229	1,229	-	1,211	1,211	-	19	19	-
Justice and Community Safety Directorate	Controlled	291,702	294,896	3,194	319,702	312,775	-6,927	-28,000	-17,879	10,121

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	159,460	155,291	-4,169	161,831	156,872	-4,959	-2,372	-1,581	790
Legal Aid Commission (ACT)	Controlled	13,023	13,023	-	13,167	13,167	-	-144	-144	-
Lifetime Care and Support Fund	Territorial	14,177	14,177	-	14,558	14,558	-	-380	-380	-
Major Projects Canberra	Controlled	22,592	17,400	-5,192	23,542	24,376	834	-950	-6,976	-6,026
Motor Accident Injuries Commission	Controlled	3,713	3,713	-	3,713	3,713	-	-	-	-
Office of the Legislative Assembly	Controlled	8,285	8,285	-	8,600	8,600	-	-316	-316	-
Office of the Legislative Assembly	Territorial	8,151	8,151	-	9,275	9,275	-	-1,124	-1,124	-
Office of the Work Health and Safety Commissioner	Controlled	7,611	7,611	-	5,951	5,951	-	1,660	1,660	-
Public Sector Workers Compensation Fund	Territorial	42,909	42,909	-	44,628	44,628	-	-1,719	-1,719	-
Public Trustee and Guardian	Controlled	6,310	6,310	-	6,573	6,573	-	-263	-263	-
Suburban Land Agency	Controlled	674,262	477,888	-196,374	412,095	308,469	-103,626	262,167	169,419	-92,748
Superannuation Provision Account	Territorial	392,925	519,950	127,025	363,470	363,492	22	29,455	156,459	127,003
Territory Banking Account	Territorial	4,118,157	3,452,980	-665,177	5,175,407	4,578,985	-596,422	-1,057,250	-1,126,005	-68,755
Transport Canberra and City Services Directorate	Controlled	400,570	396,850	-3,720	522,704	523,130	426	-122,134	-126,280	-4,146
Transport Canberra and City Services Directorate	Territorial	18,436	12,220	-6,216	18,436	12,220	-6,216	-	-	-
Transport Canberra Operations	Controlled	168,816	166,625	-2,191	190,943	193,519	2,576	-22,127	-26,894	-4,767