

# June Quarter 2022

# Consolidated Financial Report

(2021-22 Interim Result)

for the financial quarter  
ending 30 June 2022



**ACT**  
Government

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# 1 June Quarter Results

## 1.1 Headline net operating balance

The June Quarter Interim Outcome 2022 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a deficit of \$532.0 million, which is \$48.4 million lower than the Estimated Outcome in the 2022-23 Budget of a deficit of \$580.4 million (Table 1.1.1 refers).

The estimated outcome in this report refers to the estimated outcome as published in the 2022-23 Budget.

The 2021-22 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	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated Outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total income	6,311,349	6,597,145	7,012,779	6,987,815	(24,964)
Total expenses	6,808,037	7,764,689	7,806,562	7,738,261	(68,301)
<b>UPF net operating balance</b>	<b>(496,688)</b>	<b>(1,167,544)</b>	<b>(793,783)</b>	<b>(750,446)</b>	<b>43,337</b>
Plus: Superannuation return adjustment <sup>1</sup>	123,533	216,060	213,380	218,496	5,116
<b>Headline net operating balance</b>	<b>(373,155)</b>	<b>(951,484)</b>	<b>(580,403)</b>	<b>(531,950)</b>	<b>48,453</b>

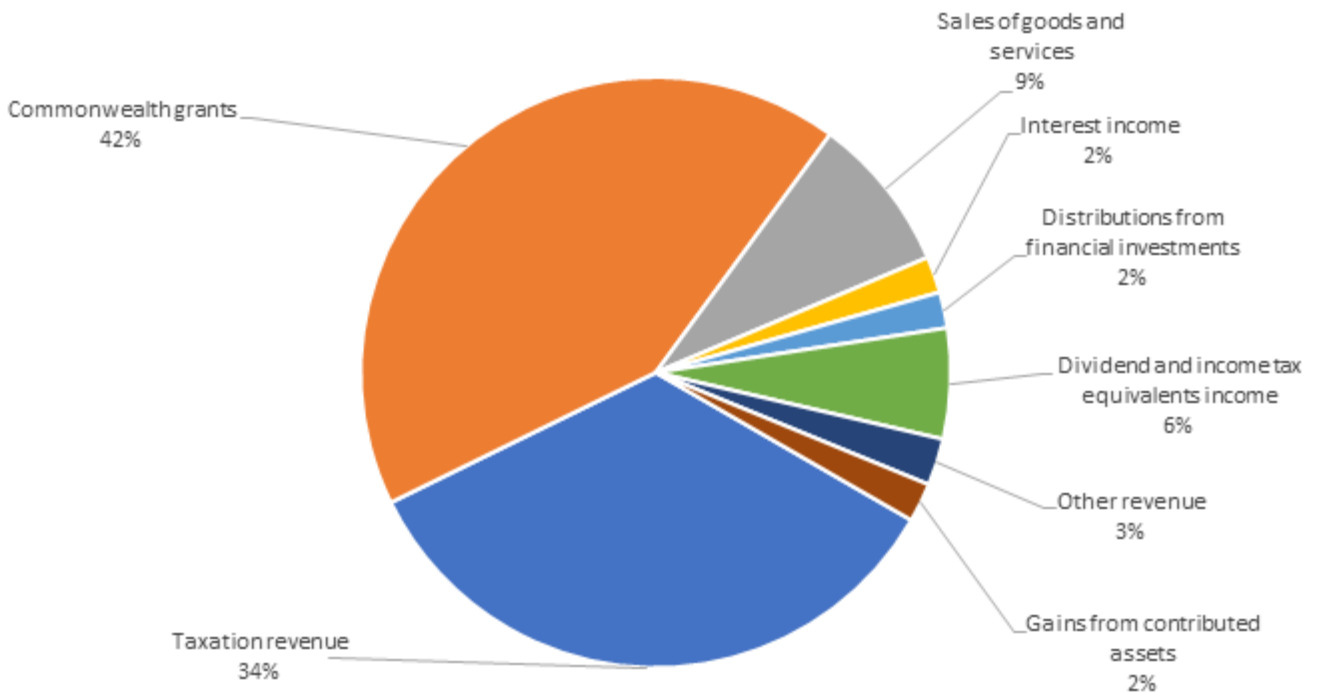
**Note (1):** The superannuation return adjustment is added to the Uniform Presentation (UPF) Net operating balance to make up the Headline net operating balance. Together with transactional earnings revenue, this adjustment reflects the long-term target annual return on superannuation investment assets of 7.15 per cent per annum.

## 1.2 Total income

Total revenue for the GGS as at 30 June 2022 was \$6,987.8 million. This is \$25.0 million lower than the 2022-23 Budget estimate of \$7,012.8 million. This is mainly due to:

- lower than expected gains from contributed assets of \$78.3 million due to the lower than estimated number of Large-Scale Generation Certificates received of 1.885 million (rather than the estimated certificates to be received of 2.108 million) and lower than expected value of asset transfers from Suburban Land Agency (SLA) and private developers;
- lower than estimated Commonwealth Grants for capital projects of \$18.5 million mainly due to delays in the payment milestones as a result of project delays associated with the COVID-19 pandemic;
- lower than estimated Other revenue of \$16.8 million largely due to lower reinsurance and external third party recoveries by ACTIA;
- largely offset by higher than estimated dividends and income tax equivalent payments of \$93.4 million due to higher than anticipated land sales revenue by the SLA, as well as higher profits from the electricity investments of ICON Water.

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

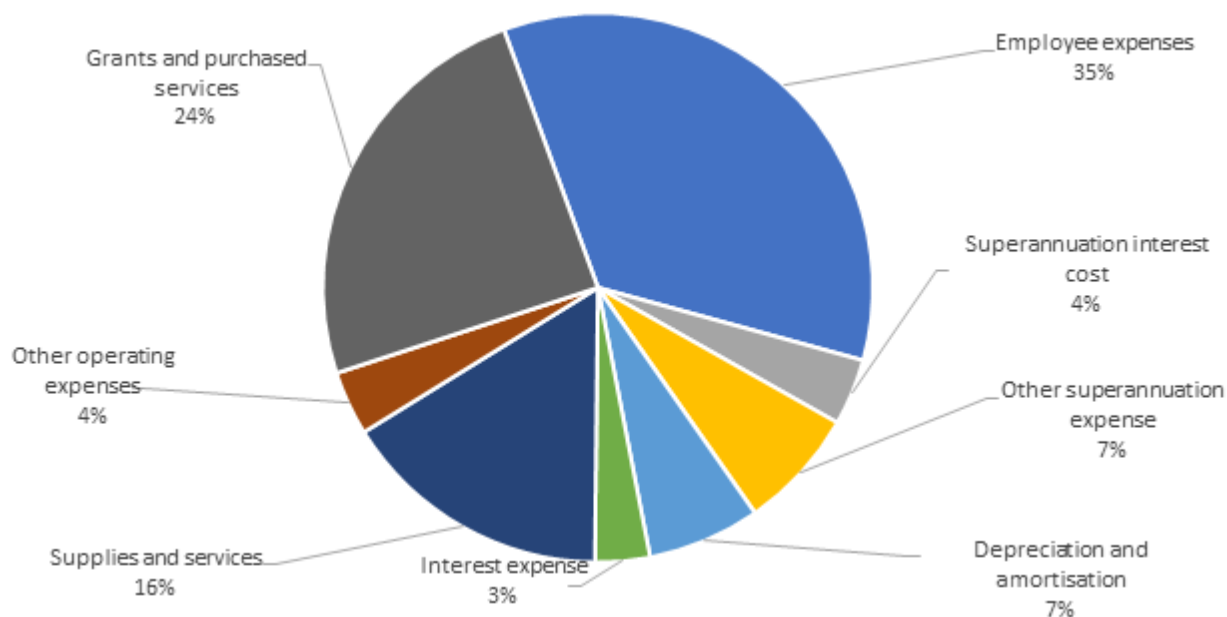


### 1.3 Total expenses

Total expenses for the GGS as at 30 June 2022 were \$7,738.3 million, which is \$68.3 million lower than the 2022-23 Budget estimate of \$7,806.6 million. This is mainly due to:

- lower than expected supplies and services expense of \$131.7 million largely due to delays in project expenditure as a result of the COVID-19 pandemic, the transition of some contractors to direct employment and capitalisation of some budgeted expenses;
- partially offset by higher than expected employee expenses of \$97.9 million largely due to increased Government support associated with COVID-19 pandemic, the transition of some contractors to direct employment and lower uptake of leave entitlements.

**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**

	2020-21 Actual \$'000	2021-22 Annual Budget \$'000	2021-22 Estimated outcome \$'000	2021-22 June YTD Actual \$'000	2021-22 Variance (from 2020-21 actual) \$'000
<b>Total assets</b>	38,275,187	39,336,651	41,049,293	42,308,195	4,033,008
<b>Net debt</b>	4,354,517	5,721,000	4,995,784	4,766,477	411,960
<b>Net financial liabilities</b>	13,339,767	11,747,778	12,146,772	12,108,117	(1,231,650)
<b>Net worth</b>	13,707,848	16,055,583	17,482,730	18,737,611	5,029,763

## 1.5 Net debt

The net debt of the GGS as at 30 June 2022 was \$4,766.5 million, a decrease of \$229.3 million from the 2022-23 Estimated Outcome of \$4,995.8 million which reflects increases in own-source taxation revenue, including residential conveyancing, as well as lower than estimated appropriations to agencies due to delays in project expenditure as a result of the COVID-19 pandemic.

This was an increase of \$412.0 million from the 30 June 2021 result of \$4,354.5 million. This variance mainly reflects increased borrowings largely due to Government policy decisions included in the 2021-22 Budget, including in response to the COVID-19 pandemic.

## 1.6 Net financial liabilities

Net financial liabilities of the GGS as at 30 June 2022 were \$12,108.1 million, a decrease of \$38.6 million from the 2022-23 Estimated Outcome of \$12,146.8 million mainly attributable to the reasons outlined above.

This was a decrease of \$1,231.7 million from the 30 June 2021 result of \$13,339.8 million mainly due to the latest annual defined benefit superannuation liability valuation review, including a decrease in the liability valuation estimate as a result of an increase in the long-term discount rate assumption, from 2.26 per cent to 3.90 per cent, offset by an increase in the long-term salary growth and inflation assumptions.

## **1.7 Net worth**

Net worth of the GGS as at 30 June 2022 was \$18,737.6 million, an increase of \$1,254.9 million from the 2022-23 Estimated Outcome of \$17,482.7 million.

This was an increase of \$5,029.8 million from the 30 June 2021 result of \$13,707.8 million, mainly due to the upward revaluation of Housing ACT's assets associated with stronger growth in property prices, partially offset by the changes in net financial liabilities and net debt above.

## **Attachment A – Accounting Basis**

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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 2022. 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 2020-21 Actual reflects the published Consolidated Annual Financial Statements. The 2021-22 Budget reflects the published 2021-22 Budget. The 2021-22 Estimated Outcome reflects the Estimated Outcome published in the 2022-23 Budget. The 2021-22 Interim Outcome is unaudited and may change during the audit of agency and the Territory's 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 in a timely way. 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 CPI + 4.75 per cent per annum (7.15 per cent in 2021-22). 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

	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated Outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Taxation revenue	2,043,428	2,216,163	2,395,975	2,404,729	8,754
Commonwealth grants	2,506,835	2,767,551	2,975,629	2,957,119	(18,510)
Sales of goods and services from contracts with customers	583,772	602,401	597,986	598,919	933
Investment revenue	174,202	146,745	150,530	137,595	(12,935)
Interest revenue	87,960	98,898	139,916	138,461	(1,455)
Dividend and income tax equivalents income	463,004	252,490	329,017	422,392	93,375
Other income					
Other income	241,950	206,424	196,204	179,378	(16,826)
Gains from contributed assets	210,198	306,473	227,522	149,222	(78,300)
<b>Total income</b>	<b>6,311,349</b>	<b>6,597,145</b>	<b>7,012,779</b>	<b>6,987,815</b>	<b>(24,964)</b>
<b>Expenses</b>					
Employee expenses	2,469,087	2,532,911	2,596,800	2,694,658	97,858
Superannuation expenses					
Superannuation interest cost	210,537	302,379	302,379	302,379	0
Other superannuation expense	492,935	549,002	563,462	552,285	(11,177)
Depreciation and amortisation	496,828	539,817	524,210	513,475	(10,735)
Interest expense	198,329	239,084	257,669	249,640	(8,029)
Other operating expenses					
Supplies and services	1,091,188	1,415,144	1,370,897	1,239,213	(131,684)
Other operating expenses	386,654	327,334	293,348	292,338	(1,010)
Grants and purchased services	1,462,481	1,859,018	1,897,797	1,894,273	(3,524)
<b>Total expenses</b>	<b>6,808,037</b>	<b>7,764,689</b>	<b>7,806,562</b>	<b>7,738,261</b>	<b>(68,301)</b>
<b>UPF net operating balance</b>	<b>(496,688)</b>	<b>(1,167,544)</b>	<b>(793,783)</b>	<b>(750,446)</b>	<b>43,337</b>
Dividends (market gains on land sales)	66,649	2,756	14,073	13,662	(411)
Net land revenue (undeveloped land value)	47,492	41,952	21,343	9,784	(11,559)
Net gain/(loss) on sale/(disposal) of non-financial assets	(2,282)	(8,800)	29,883	98,100	68,217
Net gain/(loss) on financial assets or liabilities at fair value	692,242	229,223	(94,148)	(405,553)	(311,405)
Doubtful debts	(5,068)	(12,928)	(12,975)	(23,831)	(10,856)
<b>Operating result</b>	<b>302,345</b>	<b>(915,341)</b>	<b>(835,607)</b>	<b>(1,058,284)</b>	<b>(222,677)</b>



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

	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Other economic flows – other comprehensive income</b>					
<b>Items that will not be subsequently reclassified to operating statement</b>					
Payments to ACT Government agencies	(120,133)	(156,786)	(142,853)	(139,979)	2,874
Transfer of assets to the Public Trading Enterprises (PTE) sector	(10,710)	(12,000)	(12,000)	(11,385)	615
Superannuation actuarial gain/(loss)	(994,929)	3,412,160	2,577,265	2,655,826	78,561
Other movements	298	(18,760)	(16,291)	537	16,828
Increase/(decrease) in asset revaluation surplus	192,950	(92,375)	145,177	1,560,243	1,415,066
<b>Items that may be subsequently reclassified to profit or loss</b>					
Increase/(decrease) in net assets of PTE	1,307,684	145,646	2,059,191	2,022,811	(36,380)
<b>Total comprehensive result</b>	<b>677,505</b>	<b>2,362,544</b>	<b>3,774,882</b>	<b>5,029,769</b>	<b>1,254,887</b>
<b>Key fiscal aggregates</b>					
<b>UPF net operating balance</b>	<b>(496,688)</b>	<b>(1,167,544)</b>	<b>(793,783)</b>	<b>(750,446)</b>	<b>43,337</b>
<b>less net acquisition of non-financial assets</b>					
Payments for non-financial assets	671,334	1,052,744	802,121	723,103	(79,018)
Sales of non-financial assets	(97,312)	(75,266)	(75,511)	(74,378)	1,133
Change in inventories	19,473	285	79	13,540	13,461
Depreciation and amortisation	(496,828)	(539,817)	(524,210)	(513,475)	10,735
Other movements in non-financial assets	71,667	251,096	120,290	46,007	(74,283)
<i>Total net acquisition of non-financial assets</i>	<i>168,334</i>	<i>689,042</i>	<i>322,769</i>	<i>194,797</i>	<i>(127,972)</i>
<b>Net lending/(borrowing)</b>	<b>(655,023)</b>	<b>(1,856,586)</b>	<b>(1,116,552)</b>	<b>(945,243)</b>	<b>171,309</b>
UPF net operating balance	(496,688)	(1,167,544)	(793,783)	(750,446)	43,337
Superannuation return adjustment	123,533	216,060	213,380	218,496	5,116
<b>HEADLINE NET OPERATING BALANCE</b>	<b>(373,155)</b>	<b>(951,484)</b>	<b>(580,403)</b>	<b>(531,950)</b>	<b>48,453</b>

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

	2020-21 Actual \$'000	2021-22 Annual Budget \$'000	2021-22 Estimated outcome \$'000	2021-22 Interim Outcome \$'000
<b>Financial assets</b>				
Cash and deposits	2,609,659	2,518,801	2,792,514	3,109,685
Advances paid	1,898,178	1,881,956	1,931,039	1,933,373
Investments and loans	5,394,424	6,245,886	5,821,241	5,457,397
Receivables	1,325,291	886,647	874,997	962,012
Equity investments				
Investments in other public sector enterprises	8,930,677	9,020,607	10,989,868	10,953,488
Investments accounted for using the equity method	20	0	0	0
<b>Total financial assets</b>	<b>20,158,249</b>	<b>20,553,897</b>	<b>22,409,659</b>	<b>22,415,955</b>
<b>Non-financial assets</b>				
Produced assets				
Property, plant and equipment	12,867,867	13,309,042	13,258,433	13,710,764
Investment properties	7,920	7,920	4,150	4,750
Intangibles	177,247	273,327	241,943	188,161
Inventories	41,836	42,121	41,916	55,377
Assets held for sale	30,001	19,837	29,069	20,297
Capital works-in-progress	701,204	885,616	815,743	836,307
Non-produced assets				
Property, plant and equipment	4,252,261	4,206,232	4,209,721	5,035,904
Biological assets	27,148	27,148	27,148	38,651
Other non-financial assets	11,454	11,511	11,511	2,029
<b>Total non-financial assets</b>	<b>18,116,939</b>	<b>18,782,754</b>	<b>18,639,634</b>	<b>19,892,240</b>
<b>Total assets</b>	<b>38,275,187</b>	<b>39,336,651</b>	<b>41,049,293</b>	<b>42,308,195</b>
<b>Liabilities</b>				
Advances received	53,761	49,649	49,649	49,650
Borrowings				
Lease liabilities	1,046,766	1,066,307	1,060,155	1,062,348
Other borrowings	8,024,148	9,763,243	9,215,877	9,214,122
Superannuation	13,231,437	10,103,197	10,938,094	10,872,463
Employee benefits	916,443	958,436	965,580	975,829
Other provisions	953,295	988,002	1,005,718	703,960
Payables and contract liabilities	324,831	334,738	316,283	433,217
Other liabilities	16,658	17,496	15,207	258,995
<b>Total liabilities</b>	<b>24,567,339</b>	<b>23,281,068</b>	<b>23,566,563</b>	<b>23,570,584</b>
<b>Net assets</b>	<b>13,707,848</b>	<b>16,055,583</b>	<b>17,482,730</b>	<b>18,737,611</b>
Equity in public trading enterprises	8,930,677	9,020,607	10,989,868	10,953,488
Accumulated funds	(1,740,254)	610,685	(165,180)	(287,017)
Asset revaluation surplus	6,516,195	6,423,061	6,656,812	8,069,910
Other reserves	1,230	1,230	1,230	1,230
<b>Net worth</b>	<b>13,707,848</b>	<b>16,055,583</b>	<b>17,482,730</b>	<b>18,737,611</b>
<b>Net financial worth</b>	<b>(4,409,091)</b>	<b>(2,727,171)</b>	<b>(1,156,904)</b>	<b>(1,154,629)</b>
<b>Net financial liabilities</b>	<b>13,339,767</b>	<b>11,747,778</b>	<b>12,146,772</b>	<b>12,108,117</b>
<b>Net debt (excluding superannuation related investments)</b>	<b>4,354,517</b>	<b>5,721,000</b>	<b>4,995,784</b>	<b>4,766,477</b>

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

	2020-21 Actual \$'000	2021-22 Annual Budget \$'000	2021-22 Estimated outcome \$'000	2021-22 Interim Outcome \$'000
<b>Opening equity</b>				
Opening equity in public trading enterprises (PTE)	7,622,993	8,874,961	8,930,677	8,930,677
Opening accumulated funds	(946,123)	(1,701,708)	(1,740,254)	(1,740,254)
Opening asset revaluation surplus	6,352,243	6,518,556	6,516,195	6,516,195
Opening other reserves	1,230	1,230	1,230	1,230
<b>Opening balance</b>	<b>13,030,343</b>	<b>13,693,038</b>	<b>13,707,848</b>	<b>13,707,848</b>
<b>Comprehensive income</b>				
<i>Included in accumulated funds:</i>				
Operating result for the period	302,345	(915,341)	(835,607)	(1,058,284)
Payments to ACT Government agencies	(120,133)	(156,786)	(142,853)	(139,979)
Superannuation actuarial gain/(loss)	(994,929)	3,412,160	2,577,265	2,655,826
Transfer of assets to the PTE sector	(10,710)	(12,000)	(12,000)	(11,385)
Other movements	298	(18,760)	(16,291)	537
<i>Included in equity in PTE:</i>				
Increase/(decrease) in net assets of PTE entities	1,307,684	145,646	2,059,191	2,022,811
<i>Included in asset revaluation surplus:</i>				
Increase/(decrease) in asset revaluation surplus	192,950	(92,375)	145,177	1,560,243
<b>Total comprehensive result</b>	<b>677,505</b>	<b>2,362,544</b>	<b>3,774,882</b>	<b>5,029,769</b>
<b>Other</b>				
Transfer to/(from) accumulated funds	28,998	3,120	4,560	6,528
Transfer to/(from) the asset revaluation surplus	(28,998)	(3,120)	(4,560)	(6,528)
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing equity</b>				
Closing equity in PTE	8,930,677	9,020,607	10,989,868	10,953,488
Closing accumulated funds	(1,740,254)	610,685	(165,180)	(287,017)
Closing asset revaluation surplus	6,516,195	6,423,061	6,656,812	8,069,910
Closing other reserves	1,230	1,230	1,230	1,230
<b>Closing balance</b>	<b>13,707,848</b>	<b>16,055,583</b>	<b>17,482,730</b>	<b>18,737,611</b>

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

	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
<b>Cash receipts</b>					
Taxes received	1,875,146	2,206,443	2,382,674	2,155,782	(226,892)
Sales of goods and services from contracts with customers	725,711	585,184	286,351	805,612	519,261
Grants and contributions	2,414,771	2,775,172	2,984,184	2,990,847	6,663
Investment receipts	187,184	146,745	150,530	141,934	(8,596)
Interest receipts	81,567	95,693	137,667	131,415	(6,252)
Dividends and income tax equivalents	474,670	361,144	424,777	461,640	36,863
Other receipts	516,167	444,937	702,614	451,394	(251,220)
<b>Total receipts from operating activities</b>	<b>6,275,216</b>	<b>6,615,318</b>	<b>7,068,797</b>	<b>7,138,624</b>	<b>69,827</b>
<b>Cash payments</b>					
Payments for employees	(2,940,265)	(3,100,494)	(3,171,787)	(3,175,496)	(3,709)
Payments for goods and services	(1,085,455)	(1,456,805)	(1,381,240)	(1,224,959)	156,281
Grants/subsidies paid	(1,346,960)	(1,741,752)	(1,786,204)	(1,845,285)	(59,081)
Borrowing costs	(188,647)	(228,766)	(241,185)	(227,230)	13,955
Other payments	(476,329)	(415,913)	(462,641)	(499,589)	(36,948)
<b>Total payments from operating activities</b>	<b>(6,037,656)</b>	<b>(6,943,730)</b>	<b>(7,043,057)</b>	<b>(6,972,559)</b>	<b>70,498</b>
<b>Net cash inflows/(outflows) from operating activities</b>	<b>237,560</b>	<b>(328,412)</b>	<b>25,740</b>	<b>166,065</b>	<b>140,325</b>
<b>Cash flows from investing activities</b>					
<b>Cash flows from investments in non-financial assets</b>					
Sales of non-financial assets	97,312	75,266	75,511	74,378	(1,133)
Payments for non-financial assets	(671,334)	(1,052,744)	(802,121)	(723,103)	79,018
<b>Net cash inflows/(outflows) from investments in non-financial assets</b>	<b>(574,022)</b>	<b>(977,478)</b>	<b>(726,610)</b>	<b>(648,725)</b>	<b>77,885</b>
<b>Cash flows from investments in financial assets for policy purposes</b>					
<b>Receipts</b>					
Repayment of loans	193	259	481	323	(158)
Capital receipts from government agencies	0	313,113	360,800	360,800	0
Dividends (market gains on land sales)	66,649	2,756	14,073	13,662	(411)
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>66,842</b>	<b>316,128</b>	<b>375,354</b>	<b>374,785</b>	<b>(569)</b>
<b>Cash payments</b>					
Issue of loans	0	0	(13,680)	(13,524)	156
Capital payments to government agencies	(120,133)	(156,786)	(142,853)	(139,979)	2,874
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(120,133)</b>	<b>(156,786)</b>	<b>(156,533)</b>	<b>(153,503)</b>	<b>3,030</b>
<b>Net cash inflows/(outflows) from investments in financial assets for policy purposes</b>	<b>(53,291)</b>	<b>159,342</b>	<b>218,821</b>	<b>221,282</b>	<b>2,461</b>

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

	2020-21	2021-22	June Quarter YTD 2022		Variance
	Actual	Annual Budget	Estimated Outcome	Interim Outcome	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investments in financial assets for liquidity purposes</b>					
Sales of investments	4,851	43,613	60,388	2,277	(58,111)
Payments for investments	(5,220)	(633,818)	(518,948)	(361,384)	157,564
<b>Net cash inflows/(outflows) from investments in financial assets for liquidity purposes</b>	<b>(370)</b>	<b>(590,205)</b>	<b>(458,560)</b>	<b>(359,107)</b>	<b>99,453</b>
<b>Net cash inflows/(outflows) from investing activities</b>	<b>(627,683)</b>	<b>(1,408,341)</b>	<b>(966,349)</b>	<b>(786,550)</b>	<b>179,799</b>
<b>Cash flows from financing activities</b>					
<i>Cash receipts</i>					
Borrowings	997,732	1,749,678	1,198,080	1,178,751	(19,329)
<b>Total receipts from financing activities</b>	<b>997,732</b>	<b>1,749,678</b>	<b>1,198,080</b>	<b>1,178,751</b>	<b>(19,329)</b>
<i>Cash payments</i>					
Borrowings	(55,837)	(55,313)	(26,609)	3,930	30,539
Repayment of lease liabilities – principal	(50,418)	(46,987)	(47,259)	(50,933)	(3,674)
<b>Total payments from financing activities</b>	<b>(106,255)</b>	<b>(102,300)</b>	<b>(73,868)</b>	<b>(47,003)</b>	<b>26,865</b>
<b>Net cash inflows/(outflows) from financing activities</b>	<b>891,478</b>	<b>1,647,378</b>	<b>1,124,212</b>	<b>1,131,748</b>	<b>7,536</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>501,355</b>	<b>(89,375)</b>	<b>183,603</b>	<b>511,263</b>	<b>327,660</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>2,099,337</b>	<b>2,600,693</b>	<b>2,600,693</b>	<b>2,600,693</b>	<b>0</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,600,693</b>	<b>2,511,317</b>	<b>2,784,296</b>	<b>3,111,956</b>	<b>327,660</b>
<b>Key fiscal aggregates</b>					
Net cash from operating activities	237,560	(328,412)	25,740	166,065	140,325
Investments in non-financial assets	(574,022)	(977,478)	(726,610)	(648,725)	77,885
<b>Cash surplus (+) /deficit (-)</b>	<b>(336,462)</b>	<b>(1,305,890)</b>	<b>(700,870)</b>	<b>(482,660)</b>	<b>218,210</b>

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

	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated Outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>General tax</b>					
Payroll tax	576,294	588,846	653,747	653,724	(23)
Tax waivers	0	4,497	4,497	0	(4,497)
General rates	612,338	660,691	674,191	673,542	(649)
Land tax	149,082	157,957	157,957	157,768	(189)
<b>Total general tax</b>	<b>1,337,714</b>	<b>1,411,991</b>	<b>1,490,392</b>	<b>1,485,034</b>	<b>(5,358)</b>
<b>Duties</b>					
Commercial conveyances	31,769	85,949	118,896	118,549	(347)
Residential conveyances	214,314	265,035	314,389	327,159	12,770
Insurance	0	0	0	12	12
Leases	0	0	0	21	21
Motor vehicle registrations and transfers	38,992	34,440	34,440	36,026	1,586
<b>Total duties</b>	<b>285,075</b>	<b>385,424</b>	<b>467,725</b>	<b>481,767</b>	<b>14,042</b>
<b>Gambling taxes</b>					
Tabcorp licence fee	1,101	1,120	1,120	1,119	(1)
Gaming tax	35,703	27,356	33,500	34,027	527
Casino tax	3,041	2,071	2,969	3,126	157
Interstate lotteries	14,384	14,704	17,251	17,319	68
Betting operations tax	14,994	16,960	18,368	18,094	(274)
<b>Total gambling taxes</b>	<b>69,222</b>	<b>62,211</b>	<b>73,208</b>	<b>73,685</b>	<b>477</b>
<b>Other taxes</b>					
Motor vehicle registration fees	157,122	156,168	160,168	161,525	1,357
Ambulance levy	25,461	25,701	26,899	26,778	(121)
Lease variation charge	28,005	21,498	26,199	27,585	1,386
Utilities (network facilities) tax	43,982	44,979	44,979	42,634	(2,345)
Fire and emergency service levy	87,259	94,060	94,060	93,508	(552)
City centre marketing and improvements levy	1,168	2,350	2,350	2,352	2
Energy industry levy	3,510	3,631	3,845	3,819	(26)
Safer families levy	4,910	6,150	6,150	6,042	(108)
<b>Total other taxes</b>	<b>351,417</b>	<b>356,537</b>	<b>364,650</b>	<b>364,243</b>	<b>(407)</b>
<b>Total taxation</b>	<b>2,043,428</b>	<b>2,216,163</b>	<b>2,395,975</b>	<b>2,404,729</b>	<b>8,754</b>

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

	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated Outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Controlled recurrent payments	282,670	285,626	287,374	292,590	5,216
Commonwealth grants	2,360	9,189	9,189	5,241	(3,948)
Sales of goods and services revenue					
Revenue from associates and joint ventures	41,539	77,093	85,621	135,801	50,180
Other sales of goods and services from contracts with customers	416,419	472,872	438,784	401,654	(37,130)
Interest revenue	2,286	816	2,719	3,357	638
Other revenue					
Land revenue (value add component)	696,902	377,277	480,447	517,374	36,927
Other revenue	35,939	10,093	18,335	20,854	2,519
Gains from contributed assets	20,163	23,712	11,882	42,988	31,106
<b>Total income</b>	<b>1,498,280</b>	<b>1,256,678</b>	<b>1,334,351</b>	<b>1,419,859</b>	<b>85,508</b>
<b>Expenses</b>					
Employee expenses	211,707	217,591	219,363	228,615	9,252
Superannuation expenses	31,451	34,812	34,949	33,670	(1,279)
Depreciation and amortisation	145,988	159,215	160,999	162,265	1,266
Interest expense	81,944	89,265	99,921	99,686	(235)
Other property expenses (income tax equivalents)	153,735	80,624	103,153	113,492	10,339
Other operating expenses					
Supplies and services	263,249	300,402	284,676	317,520	32,844
Other operating expenses	306,792	103,558	210,019	219,480	9461
Grants and purchased services	143,944	174,782	110,771	99,000	(11,771)
<b>Total expenses</b>	<b>1,338,811</b>	<b>1,160,249</b>	<b>1,223,851</b>	<b>1,273,728</b>	<b>49,877</b>
<b>UPF net operating balance</b>	<b>159,469</b>	<b>96,429</b>	<b>110,500</b>	<b>146,131</b>	<b>35,631</b>
Land revenue (market gains on land sales)	96,638	4,322	21,180	20,463	(717)
Net gain/(loss) on sale/(disposal) of non-financial assets	6,857	(48,729)	7,167	6,508	(659)
Net gain/(loss) on financial assets or liabilities at fair value	2,440	100	100	2,819	2,719
Doubtful debts	(5,916)	(3,208)	(3,707)	(3,325)	382
<b>Operating result</b>	<b>259,488</b>	<b>48,914</b>	<b>135,240</b>	<b>172,596</b>	<b>37,356</b>

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

	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated Outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Other economic flows – other comprehensive income</b>					
<b>Items that will not be subsequently reclassified to operating statement</b>					
Other movements	4,476	0	0	11,990	11,990
Increase/(decrease) in asset revaluation surplus	1,249,507	103,495	1,997,478	1,981,452	(16,026)
<b>Total comprehensive result</b>	<b>1,513,470</b>	<b>152,409</b>	<b>2,132,718</b>	<b>2,166,038</b>	<b>33,320</b>
<b>Key fiscal aggregates</b>					
<b>UPF net operating balance</b>	<b>159,469</b>	<b>96,429</b>	<b>110,500</b>	<b>146,131</b>	<b>35,631</b>
<b>less net acquisition of non-financial assets</b>					
Payments for non-financial assets	245,547	346,458	245,449	201,011	(44,438)
Sales of non-financial assets	(121,306)	(101,691)	(112,548)	(139,378)	(26,830)
Change in inventories	(144,875)	18,851	(48,440)	(78,576)	(30,136)
Depreciation and amortisation	(145,988)	(159,215)	(160,999)	(162,265)	(1,266)
Other movements in non-financial assets	(104,130)	(124,209)	(75,157)	(22,129)	53,028
<i>Total net acquisition of non-financial assets</i>	<i>(270,752)</i>	<i>(19,806)</i>	<i>(151,695)</i>	<i>(201,337)</i>	<i>(49,642)</i>
<b>Net lending/(borrowing)</b>	<b>430,221</b>	<b>116,235</b>	<b>262,195</b>	<b>347,468</b>	<b>85,273</b>
UPF net operating balance	159,469	96,429	110,500	146,131	35,631
<b>HEADLINE NET OPERATING BALANCE</b>	<b>159,469</b>	<b>96,429</b>	<b>110,500</b>	<b>146,131</b>	<b>35,631</b>



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

	2020-21 Actual \$'000	2021-22 Annual Budget \$'000	2021-22 Estimated Outcome \$'000	2021-22 Interim Outcome \$'000
<b>Financial assets</b>				
Cash and deposits	325,146	142,247	323,321	393,871
Advances paid	927	0	0	0
Investments and loans	40,000	40,000	35,000	40,000
Receivables	86,582	69,568	68,844	79,110
Equity investments	967,944	993,607	987,564	1,017,744
<b>Total financial assets</b>	<b>1,420,598</b>	<b>1,245,422</b>	<b>1,414,729</b>	<b>1,530,725</b>
<b>Non-financial assets</b>				
Produced assets				
Property, plant and equipment	5,446,597	5,504,657	5,931,730	6,224,198
Investment properties	25,581	25,587	25,587	26,043
Intangibles	41,896	50,959	42,313	35,121
Inventories	371,564	390,415	323,124	292,988
Assets held for sale	12,988	11,226	11,226	28,735
Capital works-in-progress	156,128	205,749	202,356	227,571
Non produced assets				
Property, plant and equipment	4,877,826	4,898,028	6,345,920	6,069,821
Other non-financial assets				
Deferred tax assets	0	18,105	18,105	22,281
<b>Total non-financial assets</b>	<b>10,932,580</b>	<b>11,104,726</b>	<b>12,900,361</b>	<b>12,926,758</b>
<b>Total assets</b>	<b>12,353,178</b>	<b>12,350,148</b>	<b>14,315,090</b>	<b>14,457,483</b>
<b>Liabilities</b>				
Advances received	1,878,690	1,921,206	1,896,254	1,896,238
Borrowings				
Lease liabilities	12,477	4,332	10,246	5,424
Other borrowings	304,684	288,380	288,380	296,903
Employee benefits	78,173	79,795	80,760	82,659
Other provisions	178,110	181,410	167,354	177,702
Payables and contract liabilities	200,316	196,723	194,578	207,880
Other liabilities				
Current tax liability	131,198	31,311	64,151	93,857
Deferred tax liability	572,833	567,867	579,688	679,164
Other liabilities	66,019	58,517	43,811	64,168
<b>Total liabilities</b>	<b>3,422,501</b>	<b>3,329,541</b>	<b>3,325,222</b>	<b>3,503,995</b>
<b>Net assets</b>	<b>8,930,677</b>	<b>9,020,607</b>	<b>10,989,868</b>	<b>10,953,488</b>
Accumulated funds	3,434,470	3,499,246	3,518,184	3,589,340
Asset revaluation surplus	5,496,207	5,521,361	7,471,684	7,364,148
<b>Net worth</b>	<b>8,930,677</b>	<b>9,020,607</b>	<b>10,989,868</b>	<b>10,953,488</b>
<b>Net financial worth</b>	<b>(2,001,903)</b>	<b>(2,084,119)</b>	<b>(1,910,493)</b>	<b>(1,973,270)</b>
<b>Net debt</b>	<b>1,525,095</b>	<b>1,743,291</b>	<b>1,548,179</b>	<b>1,467,791</b>

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

	2020-21 Actual \$'000	2021-22 Annual Budget \$'000	2021-22 Estimated Outcome \$'000	2021-22 Interim Outcome \$'000
<b>Opening equity</b>				
Opening accumulated funds	3,279,392	3,435,095	3,434,470	3,434,470
Opening asset revaluation surplus	4,343,600	5,439,866	5,496,207	5,496,207
<b>Opening balance</b>	<b>7,622,993</b>	<b>8,874,961</b>	<b>8,930,677</b>	<b>8,930,677</b>
<b>Comprehensive income</b>				
<i>Included in accumulated funds:</i>				
Operating result for the period	259,488	48,914	135,240	172,596
Other movements	4,476	0	0	11,990
<i>Included in asset revaluation surplus:</i>				
Increase/(decrease) in asset revaluation surplus	1,249,507	103,495	1,997,478	1,981,452
<b>Total comprehensive result</b>	<b>1,513,470</b>	<b>152,409</b>	<b>2,132,718</b>	<b>2,166,038</b>
<b>Other</b>				
Transfer to/(from) accumulated funds	96,900	22,000	22,000	113,510
Transfer to/(from) the asset revaluation	(96,900)	(22,000)	(22,000)	(113,510)
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions involving owners affecting accumulated funds</b>				
Capital injections	120,133	156,786	142,853	139,979
Capital distributions	(625)	0	0	0
Transfer of assets from the General Government Sector	10,710	11,073	11,073	0
Dividends approved	(336,004)	(174,622)	(227,452)	(283,206)
<b>Total transactions involving owners affecting accumulated funds</b>	<b>(205,786)</b>	<b>(6,763)</b>	<b>(73,526)</b>	<b>(143,227)</b>
<b>Closing equity</b>				
Closing accumulated funds	3,434,470	3,499,246	3,518,184	3,589,340
Closing asset revaluation surplus	5,496,207	5,521,361	7,471,684	7,364,148
<b>Closing balance</b>	<b>8,930,677</b>	<b>9,020,607</b>	<b>10,989,868</b>	<b>10,953,488</b>

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

	2020-21 Actual	2021-22 Annual Budget	June Estimated Outcome	Quarter YTD 2022 Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
<i>Cash receipts</i>					
Sales of goods and services from contracts with customers	1,187,743	878,505	969,108	992,395	23,287
Grants and contributions	284,973	294,815	296,562	283,600	(12,962)
Interest received	2,106	816	2,724	3,304	580
Other receipts	100,708	95,308	107,731	138,785	31,054
<b>Total receipts from operating activities</b>	<b>1,575,530</b>	<b>1,269,444</b>	<b>1,376,125</b>	<b>1,418,084</b>	<b>41,959</b>
<i>Cash payments</i>					
Payments for employees	(240,801)	(190,475)	(248,813)	(251,551)	(2,738)
Payments for goods and services	(257,682)	(408,621)	(330,216)	(313,952)	16,264
Grants/subsidies paid	(27,342)	(31,549)	(33,195)	(33,960)	(765)
Borrowing costs	(75,409)	(80,939)	(93,266)	(86,070)	7,196
Other payments	(303,414)	(307,267)	(261,532)	(261,306)	226
<b>Total payments from operating activities</b>	<b>(904,649)</b>	<b>(1,018,851)</b>	<b>(967,022)</b>	<b>(946,839)</b>	<b>20,183</b>
<b>Net cash inflows/(outflows) from operating activities</b>	<b>670,881</b>	<b>250,593</b>	<b>409,103</b>	<b>471,245</b>	<b>62,142</b>
<b>Cash flows from investing activities</b>					
<b>Cash flows from investments in non-financial assets</b>					
Sales of non-financial assets	121,306	101,691	112,548	139,378	26,830
Payments for non-financial assets	(245,547)	(346,458)	(245,449)	(201,011)	44,438
<b>Net cash inflows/(outflows) from investments in non-financial assets</b>	<b>(124,241)</b>	<b>(244,767)</b>	<b>(132,901)</b>	<b>(61,633)</b>	<b>71,268</b>
<b>Cash flows from investments in financial assets for policy purposes</b>					
<i>Cash receipts</i>					
Repayment of loans	29,216	926	927	927	0
Capital receipts from government agencies	120,133	156,786	142,853	139,979	(2,874)
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>149,348</b>	<b>157,712</b>	<b>143,780</b>	<b>140,906</b>	<b>(2,874)</b>
<i>Cash payments</i>					
Issue of loan	(625)	(927)	(927)	(927)	0
Dividends (market gains on land sales)	(66,649)	(2,756)	(14,073)	(13,662)	411
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(67,274)</b>	<b>(3,683)</b>	<b>(15,000)</b>	<b>(14,589)</b>	<b>411</b>
<b>Net cash inflows/(outflows) from investments in financial assets for policy purposes</b>	<b>82,075</b>	<b>154,029</b>	<b>128,780</b>	<b>126,317</b>	<b>(2,463)</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>					
Sales of investments	2,047	184	2,336	3,954	1,618
<b>Net cash inflows/(outflows) from investments in financial assets for liquidity purposes</b>	<b>2,047</b>	<b>184</b>	<b>2,336</b>	<b>3,954</b>	<b>1,618</b>
<b>Net cash inflows/(outflows) from investing activities</b>	<b>(40,119)</b>	<b>(90,554)</b>	<b>(1,785)</b>	<b>68,638</b>	<b>70,423</b>

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

	2020-21 Actual	2021-22 Annual Budget	June Estimated Outcome	Quarter YTD 2022 Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from financing activities</b>					
<b>Cash receipts</b>					
Advances received	50,567	40,763	34,849	707	(34,142)
<b>Total receipts from financing activities</b>	<b>50,567</b>	<b>40,763</b>	<b>34,849</b>	<b>707</b>	<b>(34,142)</b>
<b>Cash payments</b>					
Advances paid	(21,439)	(7,642)	(9,992)	4,482	14,474
Dividends paid	(428,844)	(180,633)	(242,092)	(270,936)	(28,844)
Repayment of lease liabilities – principal	(4,779)	(14,916)	(14,223)	(15,067)	(844)
Other financing	(45,825)	(180,511)	(182,685)	(190,346)	(7,661)
<b>Total payments from financing activities</b>	<b>(500,888)</b>	<b>(383,702)</b>	<b>(448,992)</b>	<b>(471,867)</b>	<b>(22,875)</b>
<b>Net cash inflows/(outflows) from financing activities</b>	<b>(450,321)</b>	<b>(342,939)</b>	<b>(414,143)</b>	<b>(471,160)</b>	<b>(57,017)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>180,442</b>	<b>(182,900)</b>	<b>(6,825)</b>	<b>68,723</b>	<b>75,548</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>184,704</b>	<b>365,146</b>	<b>365,146</b>	<b>365,146</b>	<b>0</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>365,146</b>	<b>182,248</b>	<b>358,321</b>	<b>433,869</b>	<b>75,548</b>
<b>Key fiscal aggregates</b>					
Net cash from operating activities	670,881	250,593	409,103	471,245	62,142
Net cash flows from investments in non-financial assets	(124,241)	(244,767)	(132,901)	(61,633)	71,268
Distributions paid	(474,670)	(361,144)	(424,777)	(461,282)	(36,505)
<b>Cash surplus (+) /deficit (-)</b>	<b>71,971</b>	<b>(355,318)</b>	<b>(148,575)</b>	<b>(51,670)</b>	<b>96,905</b>

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

	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated Outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Taxation revenue	1,994,644	2,163,866	2,344,923	2,353,812	8,889
Commonwealth grants	2,509,196	2,767,551	2,975,629	2,958,462	(17,167)
Sales of goods and services					
Revenue from associates and joint ventures	41,539	77,093	85,621	135,801	50,180
Other sales of goods and services from contracts with customers	915,873	1,007,080	971,017	927,155	(43,862)
Investment revenue	174,202	146,745	150,530	137,595	(12,935)
Interest revenue	29,920	29,822	57,513	56,111	(1,402)
Other revenue					
Land revenue (value add component)	663,633	350,186	474,044	520,240	46,196
Other revenue	243,296	200,883	197,040	174,346	(22,694)
Gains from contributed assets	103,396	177,474	150,166	108,005	(42,161)
<b>Total income</b>	<b>6,675,698</b>	<b>6,920,700</b>	<b>7,406,483</b>	<b>7,371,527</b>	<b>(34,956)</b>
<b>Expenses</b>					
Employee expenses	2,675,536	2,744,955	2,810,616	2,917,733	107,117
Superannuation expenses					
Superannuation interest cost	210,537	302,379	302,379	302,379	0
Other superannuation expense	511,510	571,626	586,300	572,088	(14,212)
Depreciation and amortisation	642,816	699,032	685,209	675,740	(9,469)
Interest expense	219,933	258,457	272,468	263,619	(8,849)
Other operating expenses					
Supplies and services	1,300,292	1,680,284	1,641,308	1,495,024	(146,284)
Other operating expenses	562,646	317,273	401,160	413,918	12,758
Grants and purchased services	1,210,643	1,609,273	1,645,738	1,625,647	(20,091)
<b>Total expenses</b>	<b>7,333,914</b>	<b>8,183,279</b>	<b>8,345,178</b>	<b>8,266,148</b>	<b>(79,030)</b>
<b>UPF net operating balance</b>	<b>(658,216)</b>	<b>(1,262,579)</b>	<b>(938,695)</b>	<b>(894,621)</b>	<b>44,074</b>
<b>Other economic flows – included in the operating result</b>					
Land revenue (market gains on land sales)	96,638	4,322	21,180	20,463	(717)
Net land revenue (undeveloped land value)	(3,285)	42,315	21,594	1,723	(19,871)
Net gain/(loss) on sale/(disposal) of non-financial assets	3,801	(57,529)	37,050	104,608	67,558
Net gain/(loss) on financial assets or liabilities at fair value	694,682	229,323	(94,048)	(402,734)	(308,686)
Doubtful debts	(10,984)	(16,136)	(16,682)	(27,156)	(10,474)
<b>Operating result</b>	<b>122,636</b>	<b>(1,060,284)</b>	<b>(969,601)</b>	<b>(1,197,717)</b>	<b>(228,116)</b>

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

	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated Outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Other economic flows – other comprehensive</b>					
<b>Items that will not be subsequently reclassified to operating statement</b>					
Capital distributions	(625)	0	0	0	0
Superannuation actuarial gain/(loss)	(994,929)	3,412,160	2,577,265	2,655,826	78,561
Other movements	4,774	(19,687)	(17,218)	1,136	18,354
Increase/(decrease) in asset revaluation surplus	1,530,312	(25,024)	2,131,214	3,713,115	1,581,901
<b>Total comprehensive result</b>	<b>662,168</b>	<b>2,307,166</b>	<b>3,721,660</b>	<b>5,172,359</b>	<b>1,450,699</b>
<b>Key fiscal aggregates</b>					
<b>UPF net operating balance</b>	<b>(658,216)</b>	<b>(1,262,579)</b>	<b>(938,695)</b>	<b>(894,621)</b>	<b>44,074</b>
<b>less net acquisition of non-financial assets</b>					
Payments for non-financial assets	866,331	1,372,111	1,035,455	909,641	(125,814)
Sales of non-financial assets	(192,108)	(176,957)	(188,059)	(213,756)	(25,697)
Change in inventories	(125,403)	19,135	(48,361)	(65,036)	(16,675)
Depreciation and amortisation	(642,816)	(699,032)	(685,209)	(675,740)	9,469
Other movements in non-financial assets	(32,462)	126,887	49,923	20,992	(28,931)
<i>Total net acquisition of non-financial assets</i>	<i>(126,459)</i>	<i>642,144</i>	<i>163,749</i>	<i>(23,899)</i>	<i>(187,648)</i>
<b>Net lending/(borrowing)</b>	<b>(531,758)</b>	<b>(1,904,723)</b>	<b>(1,102,444)</b>	<b>(870,722)</b>	<b>231,722</b>
<b>GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)</b>					
UPF net operating balance	(658,216)	(1,262,579)	(938,695)	(894,621)	44,074
Superannuation return adjustment	123,533	216,060	213,380	218,496	5,116
<b>HEADLINE NET OPERATING BALANCE</b>	<b>(534,683)</b>	<b>(1,046,519)</b>	<b>(725,315)</b>	<b>(676,125)</b>	<b>49,190</b>

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

	2020-21 Actual \$'000	2021-22 Annual Budget \$'000	2021-22 Estimated Outcome \$'000	2021-22 Interim Outcome \$'000
<b>Financial assets</b>				
Cash and deposits	2,934,805	2,661,048	3,115,835	3,503,556
Advances paid	64,980	1,050	75,085	77,435
Investments and loans	5,434,424	6,285,886	5,856,241	5,497,397
Receivables	1,057,984	620,823	674,265	831,228
Investments accounted for using the equity method	967,944	993,607	987,564	1,017,744
<b>Total financial assets</b>	<b>10,460,137</b>	<b>10,562,414</b>	<b>10,708,990</b>	<b>10,927,360</b>
<b>Non-financial assets</b>				
<b>Produced assets</b>				
Property, plant and equipment	18,314,464	18,813,699	19,190,163	19,934,962
Investment properties	33,501	33,507	29,737	30,793
Intangibles	219,143	324,286	284,256	223,282
Inventories	413,401	432,536	365,040	348,365
Assets held for sale	42,989	31,063	40,295	49,032
Capital works-in-progress	857,332	1,091,363	1,018,099	1,063,878
<b>Non-produced assets</b>				
Property, plant and equipment	9,130,087	9,104,260	10,555,641	11,105,725
Biological assets	27,148	27,148	27,148	38,651
Other non-financial assets	11,318	11,375	11,375	2,029
<b>Total non-financial assets</b>	<b>29,049,382</b>	<b>29,869,239</b>	<b>31,521,754</b>	<b>32,796,717</b>
<b>Total assets</b>	<b>39,509,520</b>	<b>40,431,653</b>	<b>42,230,744</b>	<b>43,724,077</b>
<b>Liabilities</b>				
Advances received	98,327	89,949	89,949	89,950
<b>Borrowings</b>				
Lease liabilities	1,059,243	1,070,639	1,070,401	1,364,675
Other borrowings	8,328,832	10,051,623	9,504,257	9,214,122
Superannuation	13,231,501	10,103,261	10,938,158	10,872,463
Employee benefits	994,552	1,038,167	1,046,276	1,058,384
Other provisions	1,081,488	1,116,205	1,135,508	848,840
Payables and contract liabilities	452,454	481,251	463,868	593,736
Other liabilities	23,784	32,163	21,330	270,210
<b>Total liabilities</b>	<b>25,270,181</b>	<b>23,983,258</b>	<b>24,269,747</b>	<b>24,312,380</b>
<b>Net assets</b>	<b>14,239,338</b>	<b>16,448,395</b>	<b>17,960,997</b>	<b>19,411,697</b>
Accumulated funds	1,800,617	4,067,324	3,417,623	3,379,900
Asset revaluation surplus	12,437,491	12,379,841	14,542,144	16,030,567
Other reserves	1,230	1,230	1,230	1,230
<b>Net worth</b>	<b>14,239,338</b>	<b>16,448,395</b>	<b>17,960,997</b>	<b>19,411,697</b>
<b>Net financial worth</b>	(14,810,044)	(13,420,844)	(13,560,757)	(13,385,020)
<b>Net financial liabilities</b>	15,777,988	14,414,451	14,548,321	14,402,764
<b>Net debt (excluding superannuation related investments)</b>	6,184,297	7,752,671	6,832,343	6,531,171

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

	2020-21 Actual \$'000	2021-22 Annual Budget \$'000	2021-22 Estimated Outcome \$'000	2021-22 Interim Outcome \$'000
<b>Opening equity</b>				
Opening accumulated funds	2,423,873	1,710,015	1,800,617	1,800,617
Opening asset revaluation surplus	11,152,068	12,429,985	12,437,491	12,437,491
Opening other reserves	1,230	1,230	1,230	1,230
<b>Opening balance</b>	<b>13,577,170</b>	<b>14,141,229</b>	<b>14,239,338</b>	<b>14,239,338</b>
<b>Comprehensive income</b>				
<i>Included in accumulated funds:</i>				
Operating result for the period	122,636	(1,060,284)	(969,601)	(1,197,717)
Capital distributions	(625)	0	0	0
Superannuation actuarial gain/(loss)	(994,929)	3,412,160	2,577,265	2,655,826
Other movements	4,774	(19,687)	(17,218)	1,136
<i>Included in asset revaluation surplus:</i>				
Increase/(decrease) in asset revaluation surplus	1,530,312	(25,024)	2,131,214	3,713,115
<b>Total comprehensive income/(deficit)</b>	<b>662,168</b>	<b>2,307,166</b>	<b>3,721,660</b>	<b>5,172,359</b>
<b>Other</b>				
Transfer to/(from) accumulated funds	244,888	25,120	26,560	120,038
Transfer to/(from) the asset revaluation surplus	(244,888)	(25,120)	(26,560)	(120,038)
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing equity</b>				
Closing accumulated funds	1,800,617	4,067,324	3,417,623	3,379,900
Closing asset revaluation surplus	12,437,491	12,379,841	14,542,144	16,030,567
Closing other reserves	1,230	1,230	1,230	1,230
<b>Closing balance</b>	<b>14,239,338</b>	<b>16,448,395</b>	<b>17,960,997</b>	<b>19,411,697</b>



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

	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated Outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
<b>Cash receipts</b>					
Taxes received	1,827,588	2,148,971	2,331,942	2,124,514	(207,428)
Sales of goods and services from contracts with customers	1,791,956	1,351,214	1,158,116	1,699,615	541,499
Grants and contributions	2,416,745	2,774,203	2,983,215	2,992,336	9,121
Investment receipts	187,184	146,745	150,530	141,934	(8,596)
Interest received	27,767	35,635	67,649	61,601	(6,048)
Other receipts	599,704	518,517	786,062	564,347	(221,715)
<b>Total receipts from operating activities</b>	<b>6,850,943</b>	<b>6,975,285</b>	<b>7,477,514</b>	<b>7,584,347</b>	<b>106,833</b>
<b>Cash payments</b>					
Payments for employees	(3,162,829)	(3,273,234)	(3,402,942)	(3,407,633)	(4,691)
Payments for goods and services	(1,291,919)	(1,805,673)	(1,624,692)	(1,496,338)	128,354
Grants/subsidies paid	(1,099,642)	(1,496,423)	(1,540,774)	(1,593,511)	(52,737)
Borrowing costs	(208,149)	(248,831)	(261,709)	(240,182)	21,527
Other payments	(678,817)	(617,178)	(624,823)	(684,682)	(59,859)
<b>Total payments from operating activities</b>	<b>(6,441,357)</b>	<b>(7,441,339)</b>	<b>(7,454,940)</b>	<b>(7,422,346)</b>	<b>32,594</b>
<b>Net cash inflows/(outflows) from operating activities</b>	<b>409,587</b>	<b>(466,055)</b>	<b>22,573</b>	<b>162,001</b>	<b>139,428</b>
<b>Cash flows from investing activities</b>					
<b>Cash flows from investments in non-financial assets</b>					
Sales of non-financial assets	192,108	176,957	188,059	213,756	25,697
Payments for non-financial assets	(866,331)	(1,372,111)	(1,035,455)	(909,641)	125,814
<b>Net cash inflows/(outflows) from investments in non-financial assets</b>	<b>(674,223)</b>	<b>(1,195,154)</b>	<b>(847,396)</b>	<b>(695,885)</b>	<b>151,511</b>
<b>Cash flows from investments in financial assets for policy purposes</b>					
<b>Cash receipts</b>					
Repayment of loans	29,409	1,185	1,408	1,250	(158)
Capital receipts from government agencies	0	313,113	360,800	360,800	0
<b>Total receipts from investment in financial assets for policy purposes</b>	<b>29,409</b>	<b>314,298</b>	<b>362,208</b>	<b>362,050</b>	<b>(158)</b>
<b>Cash payments</b>					
Issue of loans	(625)	(927)	(14,607)	(14,451)	156
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(625)</b>	<b>(927)</b>	<b>(14,607)</b>	<b>(14,451)</b>	<b>156</b>
<b>Net cash inflows/(outflows) from investments in financial assets for policy purposes</b>	<b>28,784</b>	<b>313,371</b>	<b>347,601</b>	<b>347,599</b>	<b>(2)</b>

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

	2020-21	2021-22	June Quarter YTD 2022		
	Actual	Annual Budget	Estimated Outcome	Interim Outcome	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investments in financial assets for liquidity purposes</b>					
Sales of investments	7,042	43,798	62,725	6,234	(56,491)
Payments for investments	(5,220)	(633,819)	(543,571)	(361,833)	181,738
<b>Net cash inflows/(outflows) from investments in financial assets for liquidity purposes</b>	<b>1,281</b>	<b>(590,021)</b>	<b>(480,846)</b>	<b>(355,599)</b>	<b>125,247</b>
<b>Net cash inflows/(outflows) from investing activities</b>	<b>(643,617)</b>	<b>(1,471,804)</b>	<b>(980,641)</b>	<b>(703,885)</b>	<b>276,756</b>
<b>Cash flows from financing activities</b>					
<b>Cash receipts</b>					
Borrowings	992,074	1,748,113	1,198,843	1,186,407	(12,436)
<b>Total receipts from financing activities</b>	<b>992,074</b>	<b>1,748,113</b>	<b>1,198,843</b>	<b>1,186,407</b>	<b>(12,436)</b>
<b>Cash payments</b>					
Borrowings	(21,050)	(25,179)	(7,067)	1,463	8,530
Repayment of lease liabilities – principal	(55,196)	(57,351)	(56,930)	(66,000)	(9,070)
<b>Total payments from financing activities</b>	<b>(76,247)</b>	<b>(82,530)</b>	<b>(63,997)</b>	<b>(64,537)</b>	<b>(540)</b>
<b>Net cash inflows/(outflows) from financing activities</b>	<b>915,827</b>	<b>1,665,583</b>	<b>1,134,846</b>	<b>1,121,870</b>	<b>(12,976)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>681,796</b>	<b>(272,276)</b>	<b>176,778</b>	<b>579,986</b>	<b>403,208</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>2,284,042</b>	<b>2,965,842</b>	<b>2,965,839</b>	<b>2,965,839</b>	<b>0</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,965,842</b>	<b>2,693,564</b>	<b>3,142,618</b>	<b>3,545,825</b>	<b>403,207</b>
<b>Key fiscal aggregates</b>					
Net cash from operating activities	409,587	(466,055)	22,573	162,001	139,428
Investments in non-financial assets	(674,223)	(1,195,154)	(847,396)	(695,885)	151,511
<b>Cash surplus (+) /deficit (-)</b>	<b>(264,636)</b>	<b>(1,661,209)</b>	<b>(824,823)</b>	<b>(533,884)</b>	<b>290,939</b>

## Attachment C – Quarterly Financial Statements

### Australian Capital Territory General Government Sector Operating statement

	June Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Income</b>		
Taxation revenue	452,806	440,427
Commonwealth grants	929,401	884,507
Sales of goods and services from contracts with customers	159,324	138,594
Investment revenue	38,829	28,365
Interest revenue	41,431	38,350
Dividend and income tax equivalents income	137,575	239,842
Other revenue		
Other revenue	38,555	34,106
Gains from contributed assets	173,455	82,949
<b>Total income</b>	<b>1,971,376</b>	<b>1,887,140</b>
<b>Expenses</b>		
Employee expenses	589,561	679,224
Superannuation expenses		
Superannuation interest cost	75,595	75,595
Other superannuation expense	148,530	142,551
Depreciation and amortisation	135,361	133,832
Interest expense	67,925	73,103
Other operating expenses		
Supplies and services	480,875	422,014
Other operating expenses	69,661	95,415
Grants and purchased services	353,515	350,360
<b>Total expenses</b>	<b>1,921,023</b>	<b>1,972,094</b>
<b>UPF net operating balance</b>	<b>50,353</b>	<b>(84,954)</b>
<b>Other economic flows - included in the operating result</b>		
Dividends (market gains on land sales)	9,198	8,787
Net land revenue (undeveloped land value)	5,073	(675)
Net gain/(loss) on sale/(disposal) of non-financial assets	7,972	90,018
Net gain/(loss) on financial assets or liabilities at fair value	(232,289)	(403,305)
Doubtful debts	(7,933)	(20,279)
<b>Operating result</b>	<b>(167,626)</b>	<b>(410,408)</b>

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

	June Quarter 2022	
	Budget \$'000	Actuals \$'000
<b>Other economic flows – other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to operating statement</b>		
Payments to ACT government agencies	N/A	(63,961)
Capital Distributions	N/A	0
Transfer of assets to the Public Trading Enterprises (PTE) sector	N/A	(11,385)
Superannuation actuarial gain/(loss)	N/A	(756,334)
Other movements	N/A	7,314
Increase/(decrease) in asset revaluation surplus	N/A	1,562,775
<b>Items that may be subsequently reclassified to operating statement</b>		
Increase/(decrease) in net assets of PTE	N/A	1,971,774
<b>Total comprehensive result</b>	<b>N/A</b>	<b>2,299,774</b>
<b>UPF net operating balance</b>	<b>50,353</b>	<b>(84,954)</b>
<b>less net acquisition of non-financial assets</b>		
Payments for non-financial assets	153,801	203,273
Sales of non-financial assets	(35,810)	(14,032)
Change in inventories	79	8,967
Depreciation and amortisation	(135,361)	(133,832)
Other movements in non-financial assets	129,135	50,713
<b>Total net acquisition of non-financial assets</b>	<b>111,844</b>	<b>115,089</b>
<b>Net lending/(borrowing)</b>	<b>(61,491)</b>	<b>(200,043)</b>
<b>GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)</b>		
UPF net operating balance	50,353	(84,954)
Superannuation return adjustment	51,335	60,093
<b>HEADLINE NET OPERATING BALANCE</b>	<b>101,688</b>	<b>(24,861)</b>

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

	June Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Cash flows from operating activities</b>		
<b>Cash receipts</b>		
Taxes received	717,071	566,755
Receipts from sales of goods and services	(111,571)	173,753
Grants/subsidies received	792,371	904,133
Investment receipts	38,829	28,898
Interest receipts	54,469	47,175
Dividends and income tax equivalents	295,680	386,551
Other receipts	362,478	146,574
<b>Total receipts from operating activities</b>	<b>2,149,327</b>	<b>2,253,839</b>
<b>Cash payments</b>		
Payments for employees	(798,003)	(737,112)
Payments for goods and services	(407,211)	(339,726)
Grants/subsidies paid	(313,785)	(344,463)
Interest paid	(74,006)	(124,217)
Other payments	(113,481)	(94,972)
<b>Total payments from operating activities</b>	<b>(1,706,486)</b>	<b>(1,640,490)</b>
<b>Net cash inflows/(outflows) from operating activities</b>	<b>442,841</b>	<b>613,349</b>
<b>Cash flows from investing activities</b>		
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	35,810	14,032
Payments for non-financial assets	(153,801)	(203,273)
<b>Net cash inflows/(outflows) from investments in non-financial assets</b>	<b>(117,991)</b>	<b>(189,241)</b>
<b>Cash flows from investments in financial assets for policy purposes</b>		
<b>Cash receipts</b>		
Repayment of loans	107	296
Capital receipts from Government Agencies	0	0
Dividends – market gains on land sales	9,198	8,787
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>9,305</b>	<b>9,083</b>
<b>Cash payments</b>		
Issue of loans	(13,680)	(13,524)
Capital payments to Government Agencies	(37,088)	(63,961)
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(50,768)</b>	<b>(77,485)</b>
<b>Net cash inflows/(outflows) from investments in financial assets for policy purposes</b>	<b>(41,463)</b>	<b>(68,402)</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>		
Sales of investments	59,319	1,208
Payments for investments	(102,330)	(63,011)
<b>Net cash inflows/(outflows) from investments in financial assets for liquidity purposes</b>	<b>(43,011)</b>	<b>(61,803)</b>
<b>Net cash inflows/(outflows) from investing activities</b>	<b>(202,465)</b>	<b>(319,446)</b>

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

	June Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Cash flows from financing activities</b>		
<b>Cash receipts</b>		
Borrowings	74,894	35,843
<b>Total receipts from financing activities</b>	<b>74,894</b>	<b>35,843</b>
<b>Cash payments</b>		
Borrowings	18,748	5,763
Repayment of lease liabilities – principal	(17,812)	(24,445)
<b>Total payments from Financing Activities</b>	<b>936</b>	<b>(18,682)</b>
<b>Net cash inflows/(outflows) from financing activities</b>	<b>75,830</b>	<b>17,161</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>316,206</b>	<b>311,064</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>2,468,090</b>	<b>2,800,892</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,784,296</b>	<b>3,111,956</b>

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

	June Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Income</b>		
Controlled recurrent payments	77,601	67,431
Commonwealth grants	2,646	497
Sales of goods and services		
Revenue from associates and joint ventures	32,910	75,681
Other sales of goods and services from contracts with customers	84,140	97,751
Interest income	1,102	1,235
Other revenue		
Land revenue (value add component)	108,302	142,175
Other revenue	7,285	6,018
Gains from contributed assets	(13,659)	24,594
<b>Total income</b>	<b>300,327</b>	<b>415,382</b>
<b>Expenses</b>		
Employee expenses	54,459	60,183
Other superannuation expenses	8,349	8,562
Depreciation and amortisation	41,433	43,848
Interest expense	36,324	30,235
Other property expense (income tax equivalents)	19,938	31,730
Other operating expenses		
Supplies and services	55,286	115,868
Other operating expenses	21,617	23,267
Grants and purchased services	56,232	72,279
<b>Total expenses</b>	<b>293,638</b>	<b>385,972</b>
<b>UPF net operating balance</b>	<b>6,689</b>	<b>29,410</b>
<b>Other economic flows - included in the operating result</b>		
Land revenue (market gains on land sales)	14,232	13,372
Net gain/(loss) on sale/(disposal) of non-financial assets	13,707	(5,289)
Net gain/(loss) on financial assets or liabilities at fair value	25	2,539
Doubtful debts	(2,143)	(1,654)
<b>Operating result</b>	<b>32,510</b>	<b>38,378</b>

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

	June Quarter 2022	
	Budget \$'000	Actuals \$'000
<b>Other economic flows - other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to operating statement</b>		
Other movements	N/A	10,833
Increase/(decrease) in asset revaluation surplus <sup>1</sup>	N/A	1,983,649
<b>Total comprehensive result</b>	<b>N/A</b>	<b>2,032,860</b>
<b>UPF net operating balance</b>	<b>6,689</b>	<b>29,410</b>
<b>less net acquisition of non-financial assets</b>		
Payments for non-financial assets	48,755	67,436
Sales of non-financial assets	(41,357)	(39,256)
Change in inventories	(48,440)	(44,139)
Depreciation and amortisation	(41,433)	(43,848)
Other movements in non-financial assets	(61,458)	(40,036)
<i>Total net acquisition of non-financial assets</i>	<i>(143,933)</i>	<i>(99,843)</i>
<b>Net lending/(borrowing)</b>	<b>150,622</b>	<b>129,253</b>
UPF net operating balance	6,689	29,410
<b>HEADLINE NET OPERATING BALANCE</b>	<b>6,689</b>	<b>29,410</b>



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

	June Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Cash flows from operating activities</b>		
<b>Cash receipts</b>		
Receipts from sales of goods and services	226,191	279,645
Grants/subsidies received	98,158	58,726
Interest receipts	1,104	1,194
Other receipts	45,833	62,235
<b>Total receipts from operating activities</b>	<b>371,286</b>	<b>401,800</b>
<b>Cash payments</b>		
Payments for employees	(65,416)	(58,313)
Payments for goods and services	(71,585)	(96,100)
Grants/subsidies paid	(9,189)	(6,800)
Borrowing costs	(37,206)	(27,485)
Other payments	(22,306)	(62,471)
<b>Total payments from operating activities</b>	<b>(205,702)</b>	<b>(251,169)</b>
<b>Net cash inflows/(outflows) from operating activities</b>	<b>165,584</b>	<b>150,631</b>
<b>Cash flows from investing activities</b>		
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	41,357	39,256
Payments for non-financial assets	(48,755)	(67,436)
<b>Net cash inflows/(outflows) from investments in non-financial assets</b>	<b>(7,398)</b>	<b>(28,180)</b>
<b>Cash flows from investments in financial assets for policy purposes</b>		
<b>Cash receipts</b>		
Repayment of loans	0	548
Capital receipts from government agencies	45,488	63,961
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>45,488</b>	<b>64,509</b>
<b>Cash payments</b>		
Issue of loans	0	(552)
Dividends (market gains on land sales)	(11,865)	(8,787)
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(11,865)</b>	<b>(9,339)</b>
<b>Net cash inflows/(outflows) from investments in financial assets for policy purposes</b>	<b>33,623</b>	<b>55,170</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>		
Sales of investments	2,216	1,544
<b>Net cash inflows/(outflows) from investments in financial assets for liquidity purposes</b>	<b>2,216</b>	<b>1,544</b>
<b>Net cash inflows/(outflows) from investing activities</b>	<b>28,441</b>	<b>28,534</b>

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

	June Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Cash flows from financing activities</b>		
<b>Cash receipts</b>		
Advances received	(5,722)	172
<b><i>Total cash received from financing activities</i></b>	<b><i>(5,722)</i></b>	<b><i>172</i></b>
<b>Cash payments</b>		
Advances paid	(12,272)	(5,815)
Dividends paid	(178,682)	(201,329)
Repayment of lease liabilities – principal	(3,028)	(3,713)
Other financing	(18,109)	(176,348)
<b><i>Total payments from financing activities</i></b>	<b><i>(212,091)</i></b>	<b><i>(387,205)</i></b>
<b>Net cash inflows/(outflows) from financing activities</b>	<b>(217,813)</b>	<b>(387,033)</b>
<b>Net increase/decrease) in cash and cash equivalents</b>	<b>(23,788)</b>	<b>(207,868)</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>382,109</b>	<b>641,737</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>358,321</b>	<b>433,869</b>

**Australian Capital Territory  
Total Territory  
Operating statement**

	June Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Income</b>		
Taxation revenue	438,274	424,734
Commonwealth grants	929,401	883,774
Sales of goods and services		
Revenue from associates and joint ventures	32,910	75,681
Other sales of goods and services from contracts with customers	228,719	219,133
Investment revenue	38,829	28,365
Interest revenue	15,931	11,975
Other revenue		
Land revenue (value add component)	107,340	150,482
Other revenue	40,560	31,076
Gains from contributed assets	89,412	41,076
<b>Total income</b>	<b>1,921,376</b>	<b>1,866,296</b>
<b>Expenses</b>		
Employee expenses	645,444	738,213
Superannuation expenses		
Superannuation interest cost	75,595	75,595
Other superannuation expense	157,146	147,928
Depreciation and amortisation	176,794	177,680
Interest expense	66,409	75,728
Other operating expenses		
Supplies and services	563,129	517,716
Other operating expenses	68,120	90,770
Grants and purchased services	311,742	283,830
<b>Total expenses</b>	<b>2,064,379</b>	<b>2,107,460</b>
<b>UPF net operating balance</b>	<b>(143,003)</b>	<b>(241,164)</b>
<b>Other economic flows - included in the operating result</b>		
Land revenue (market gains on land sales)	14,232	13,372
Net land revenue (undeveloped land value)	5,240	(8,396)
Net gain/(loss) on sale/(disposal) of non-financial assets	21,679	84,729
Net gain/(loss) on financial assets or liabilities at fair value	(232,264)	(400,766)
Doubtful debts	(10,076)	(21,933)
<b>Operating result</b>	<b>(344,192)</b>	<b>(574,158)</b>

**Australian Capital Territory  
Total Territory  
Operating statement**

	June Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Other economic flows - other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to operating statement</b>		
Superannuation actuarial gain/(loss)	N/A	(756,334)
Other movements	N/A	6,757
Increase/(decrease) in asset revaluation surplus	N/A	3,647,176
<b>Total comprehensive result</b>	<b>N/A</b>	<b>2,323,440</b>
<b>UPF net operating balance</b>	<b>(143,003)</b>	<b>(241,164)</b>
<b>less net acquisition of non-financial assets</b>		
Payments for non-financial assets	210,759	267,732
Sales of non-financial assets	(77,167)	(53,288)
Change in inventories	(48,361)	(35,172)
Depreciation and amortisation	(176,794)	(177,680)
Other movements in non-financial assets	47,291	16,250
<i>Total net acquisition of non-financial assets</i>	<i>(44,272)</i>	<i>17,842</i>
<b>Net lending/(borrowing)</b>	<b>(98,731)</b>	<b>(259,006)</b>
<b>GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)</b>		
UPF net operating balance	(143,003)	(241,164)
Superannuation return adjustment	51,335	60,093
<b>HEADLINE NET OPERATING BALANCE</b>	<b>(91,668)</b>	<b>(181,071)</b>

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

	June Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Cash flows from operating activities</b>		
<b>Cash receipts</b>		
Taxes received	704,734	570,427
Sales of goods and services	91,565	439,724
Grants and contributions	792,129	903,568
Investment receipts	38,829	28,898
Interest receipts	32,384	17,918
Other receipts	399,177	198,320
<b>Total receipts from operating activities</b>	<b>2,058,818</b>	<b>2,158,855</b>
<b>Cash payments</b>		
Payments for employees	(860,615)	(792,257)
Payments for goods and services	(449,604)	(438,140)
Grants/subsidies paid	(251,255)	(284,836)
Interest paid	(73,391)	(121,251)
Other payments	(117,283)	(138,547)
<b>Total payments from operating activities</b>	<b>(1,752,148)</b>	<b>(1,775,031)</b>
<b>Net cash inflows/(outflows) from operating activities</b>	<b>306,669</b>	<b>383,824</b>
<b>Cash flows from investing activities</b>		
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	77,167	53,288
Payments for non-financial assets	(210,759)	(267,732)
<b>Net cash inflows/(outflows) from investments in non-financial assets</b>	<b>(133,592)</b>	<b>(214,444)</b>
<b>Cash flows from investments in financial assets for policy purposes</b>		
<b>Cash receipts</b>		
Repayment of loans	107	844
Capital receipts from Government Agencies	0	0
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>107</b>	<b>844</b>
<b>Cash payments</b>		
Issue of loans	(13,680)	(14,076)
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(13,680)</b>	<b>(14,076)</b>
<b>Net cash inflows/(outflows) from investments in financial assets for policy purposes</b>	<b>(13,573)</b>	<b>(13,232)</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>		
Sales of investments	61,484	2,703
Payments for investments	(126,953)	(63,460)
<b>Net cash inflows/(outflows) from investments in financial assets for liquidity purposes</b>	<b>(65,469)</b>	<b>(60,757)</b>
<b>Net cash inflows/(outflows) from investing activities</b>	<b>(212,634)</b>	<b>(288,433)</b>

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

	June Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Cash flows from financing activities</b>		
<b>Cash receipts</b>		
Borrowings	75,086	40,426
<b>Total receipts from financing activities</b>	<b>75,086</b>	<b>40,426</b>
<b>Cash payments</b>		
Borrowings	(9,643)	(4,463)
Repayment of lease liabilities – principal	(16,288)	(28,158)
<b>Total payments from financing activities</b>	<b>(25,931)</b>	<b>(32,621)</b>
<b>Net cash flows from financing activities</b>	<b>49,155</b>	<b>7,805</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>143,190</b>	<b>103,196</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>2,999,427</b>	<b>3,442,629</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>3,142,617</b>	<b>3,545,825</b>

## 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**

<b>Agency</b>	<b>Instrument</b>
Housing ACT	Section 14 Transfer of Appropriations
Transport Canberra and City Services	Section 14B Transfer of Appropriations
Chief Minister, Treasury and Economic Development Directorate	Section 16A Appropriation for Employee Entitlements
Education Directorate	Section 17 Variation of Commonwealth Grants Section 17 Variation of Commonwealth Grants
Justice and Community Safety Directorate	Section 17 Variation of Commonwealth Grants
Education Directorate	Section 17 Variation of Commonwealth Grants
Chief Minister, Treasury and Economic Development Directorate	Section 18 Treasurer's Advance Section 18 Treasurer's Advance
ACT Health Directorate	Section 18 Treasurer's Advance
Justice and Community Safety Directorate	Section 18 Treasurer's Advance
ACT Local Hospital Network	Section 18 Treasurer's Advance
Major Projects Canberra	Section 18 Treasurer's Advance
Justice and Community Safety Directorate	Section 18 Treasurer's Advance
Education Directorate	Section 18 Treasurer's Advance
Major Projects Canberra	Section 18E Capital Works Advance
Housing ACT	Section 18E Capital Works Advance
Community Services Directorate	Section 19B New Appropriation for Commonwealth Grant
Education Directorate	Section 19B New Appropriation for Commonwealth Grant
Environment, Planning and Sustainable Development Directorate	Section 19B New Appropriation for Commonwealth Grant
Justice and Community Safety Directorate	Section 19B New Appropriation for Commonwealth Grant

Copies of signed instruments are attached.

**AUSTRALIAN CAPITAL TERRITORY**

**TRANSFER OF APPROPRIATIONS  
UNDER SECTION 14 OF THE  
FINANCIAL MANAGEMENT ACT 1996  
FINANCIAL INSTRUMENT 2021-22**

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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 or between entities.

**Instrument Amendment:**

This instrument transfers:

- \$115,000 (including GST) in capital appropriation from the *Reducing homelessness by delivering another Common Ground* project contingency - Housing ACT (HACT) capital program to the *Safe and Connected Youth* project - Community Services Directorate (CSD) capital program.

**Statement of Reasons:**

The transfer is related to the change in approach to address cost pressures in the *Safe and Connected Youth* project. The additional cost pressures relate to fire compliance related modifications required, including installation of a sprinkler system.

Appropriation Type	Percentage (%)	Appropriation \$'000
<b>Transferred from:</b> <i>Reducing homelessness by delivering another Common Ground</i> project (HACT)	-0.52	-115
<b>Transferred to:</b> <i>Safe and Connected Youth</i> project (CSD)	0.52	115

Treasurer  17.6.22  
Signature and Date

Andrew Barr, MLA



**AUSTRALIAN CAPITAL TERRITORY**  
**TRANSFER OF APPROPRIATIONS**  
**UNDER SECTION 14B OF THE**  
**FINANCIAL MANAGEMENT ACT 1996**  
**FINANCIAL INSTRUMENT 2021-22**

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This statement outlines the reasons for the transfer of funds between appropriations under Section 14B of the *Financial Management Act 1996* (FMA).

Section 14B of the FMA allows transfer of funds from other appropriations to capital injection appropriation.

**Instrument Amendment:**

This instrument transfers \$576,000 of Controlled Recurrent Payments to Capital Injection (Controlled).

**Statement of Reasons:**

The transfer relates to the Cabinet decision of 4 March 2022 to transfer \$576,000 in Controlled Recurrent Payments funding from the 2021-22 Budget initiative *Connected and sustainable Canberra – Parkes Way/Coranderrk Street intersection* to partially offset the 2021-22 Budget Review initiative *Intelligent transport systems to better manage traffic congestion* initiative to Capital Injection. This transfer is to amend the appropriation type.

Appropriation Type	Appropriation \$'000
<b>Transferred from:</b> <i>Controlled Recurrent Payments</i>	-576
<b>Transferred to:</b> <i>Capital Injection</i>	576

Treasurer  17.6.22  
*Signature and Date*

Andrew Barr, MLA.

**AUSTRALIAN CAPITAL TERRITORY**

**APPROPRIATION FOR EMPLOYEE ENTITLEMENTS  
UNDER SECTION 16A OF THE  
FINANCIAL MANAGEMENT ACT 1996  
FINANCIAL INSTRUMENT 2021-22**

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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 Chief Minister, Treasury and Economic Development Directorate to pay \$2.749 million of accumulated employee entitlements taken or paid out.

**Statement of Reasons:**

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

Appropriation Type	Additional Appropriation \$'000
<i>Capital Injection (Controlled)</i>	2,749

Treasurer  6.6.22  
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 2021-22

---

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 \$3.804 million to be disbursed to the Education Directorate in the 2021-22 financial year.

#### **Statement of Reasons:**

The Territory has received funding for *Quality Schools funding – Non-government* payments which are greater than originally budgeted for.

Agency	Appropriation Type	Appropriation \$'000
Education Directorate	<i>Payments on Behalf of the Territory</i>	3,804

Treasurer

 21.4.22  
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 2021-22

---

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 appropriation of \$1.334 million to be disbursed to the Education Directorate in the 2021-22 financial year.

### **Statement of Reasons:**

The Territory has received funding for *Quality Schools funding – Non-government* payments which are greater than originally budgeted for.

Agency	Appropriation Type	Appropriation \$'000
Education Directorate	<i>Payments on Behalf of the Territory</i>	1,334

Treasurer  16.5.22  
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 2021-22

---

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 appropriation of \$101,000 to be disbursed to the Justice and Community Safety Directorate in the 2021-22 financial year.

#### **Statement of Reasons:**

The Territory has received funding for *National Legal Assistance Partnership* that is greater than originally budgeted for.

Agency	Appropriation Type	Appropriation \$'000
Justice and Community Safety Directorate	<i>Controlled Recurrent Payments</i>	101

Treasurer  6.6.22  
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 2021-22**

---

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 appropriation for \$0.881 million to be disbursed to the Education Directorate in the 2021-22 financial year. This instrument also authorises an increase in Payments on Behalf of the Territory appropriation of \$1.185 million to be disbursed to the Education Directorate in the 2021-22 financial year.

**Statement of Reasons:**

The Territory has received funding for *Quality Schools funding – Government* payments which are greater than originally budgeted for. The Territory has also received funding for *Quality Schools funding – Non-Government* payments which are greater than originally budgeted for.

Agency	Appropriation Type	Appropriation \$'000
Education Directorate	<i>Controlled Recurrent Payments</i>	881
Education Directorate	<i>Payments on Behalf of the Territory</i>	1,185

Treasurer  9.6.22  
Signature and Date  
Andrew Barr, MLA

AUSTRALIAN CAPITAL TERRITORY  
FINANCIAL MANAGEMENT ACT 1996  
SECTION 18  
2021-22

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

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AGENCY RECEIVING TREASURER'S ADVANCE	AMOUNT
DIRECTION NO: 2021-22/ 1	\$

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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** **\$36,744,000**

**Appropriation Type:** **controlled recurrent payments**

**Statement of Reasons:**

This instrument is to provide additional appropriation for cost pressures related to Budget Review initiatives, the payment of interstate quarantine costs for ACT residents and the acceleration of administration costs for the Sustainable Household Scheme.

.....  
  
.....  
Treasurer  
Mr Andrew Barr, MLA

.....  
**18.5.22**  
.....  
Date

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<b>RECONCILIATION OF THE TREASURER'S ADVANCE</b>	<b>27/04/2022</b>
Total Treasurer's Advance in Appropriation Act:	\$338,311,000
Expenditure to date	\$36,744,000
Payment charged this Direction	\$36,744,000
<u>Treasurers' Advance Remaining</u>	<u>\$301,567,000</u>

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AUSTRALIAN CAPITAL TERRITORY  
FINANCIAL MANAGEMENT ACT 1996  
SECTION 18  
2021-22

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

<b>AGENCY RECEIVING TREASURER'S ADVANCE</b> <b>DIRECTION NO: 2021-22/ 2</b>	<b>AMOUNT</b> <b>\$</b>
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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	\$13,004,000
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Appropriation Type:	capital injection
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**Statement of Reasons:**

This instrument is to provide additional appropriation for the acceleration of payments under the Sustainable Household Scheme.

 Treasurer Mr Andrew Barr, MLA	<b>18.5.22</b> Date
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<b>RECONCILIATION OF THE TREASURER'S ADVANCE</b>	<b>27/04/2022</b>
Total Treasurer's Advance in Appropriation Act:	\$338,311,000
Expenditure to date	\$49,748,000
Payment charged this Direction	\$13,004,000
Treasurers' Advance Remaining	\$288,563,000



AUSTRALIAN CAPITAL TERRITORY  
FINANCIAL MANAGEMENT ACT 1996  
SECTION 18  
2021-22

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

AGENCY RECEIVING TREASURER'S ADVANCE DIRECTION NO: 2021-22/ 3	AMOUNT \$
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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.

HEALTH DIRECTORATE	\$20,917,000
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Appropriation Type:	controlled recurrent payments
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**Statement of Reasons:**

This instrument is to provide additional appropriation for cash requirements to 30 June 2022, consistent with additional funding approved through the 2021-22 Budget Review for COVID-19 Response - Stage 2.

  
 .....  
 Treasurer  
 Mr Andrew Barr, MLA

.....  
 3.6.22  
 Date

RECONCILIATION OF THE TREASURER'S ADVANCE	24/05/2022
Total Treasurer's Advance in Appropriation Act:	\$338,311,000
Expenditure to date	\$70,665,000
Payment charged this Direction	\$20,917,000
Treasurers' Advance Remaining	\$267,646,000

AUSTRALIAN CAPITAL TERRITORY  
FINANCIAL MANAGEMENT ACT 1996  
SECTION 18  
2021-22

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

AGENCY RECEIVING TREASURER'S ADVANCE DIRECTION NO: 2021-22/ 4	AMOUNT \$
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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	\$6,187,000
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Appropriation Type:	payments on behalf of Territory
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**Statement of Reasons:**

This instrument is to provide additional appropriation for cost pressures related to Budget Review initiatives and to meet increased demand for Victims of Crime Financial Assistance Scheme payments.

  
 .....  
 Treasurer  
 Mr Andrew Barr, MLA

..... 6.6.22  
 Date

RECONCILIATION OF THE TREASURER'S ADVANCE	01/06/2022
Total Treasurer's Advance in Appropriation Act:	\$338,311,000
Expenditure to date	\$76,852,000
Payment charged this Direction	\$6,187,000
Treasurers' Advance Remaining	\$261,459,000

AUSTRALIAN CAPITAL TERRITORY  
FINANCIAL MANAGEMENT ACT 1996  
SECTION 18  
2021-22

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

AGENCY RECEIVING TREASURER'S ADVANCE DIRECTION NO: 2021-22/ 5	AMOUNT \$
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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 \$64,342,000

Appropriation Type: controlled recurrent payments

**Statement of Reasons:**

This instrument is to provide additional appropriation to meet cash requirements for 2021-22 Budget Review initiatives, the payment to Calvary Private Hospital Bruce and other cost pressures related to a shortfall in Commonwealth funding and increased costs at Canberra Health Services.

  
.....  
Treasurer  
Mr Andrew Barr, MLA

9.6.2022  
.....  
Date

RECONCILIATION OF THE TREASURER'S ADVANCE	06/06/2022
Total Treasurer's Advance in Appropriation Act:	\$338,311,000
Expenditure to date	\$141,194,000
Payment charged this Direction	\$64,342,000
Treasurers' Advance Remaining	\$197,117,000

AUSTRALIAN CAPITAL TERRITORY  
FINANCIAL MANAGEMENT ACT 1996  
SECTION 18  
2021-22

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

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AGENCY RECEIVING TREASURER'S ADVANCE	AMOUNT
DIRECTION NO: 2021-22/ 6	\$

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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.

MAJOR PROJECTS CANBERRA \$1,400,000

Appropriation Type: controlled recurrent payments

**Statement of Reasons:**

This instrument is to provide additional appropriation for cash requirements to 30 June 2022 related to the ACT Government Cladding Program.

  
.....  
Treasurer  
Mr Andrew Barr, MLA

9.6.22  
.....  
Date

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RECONCILIATION OF THE TREASURER'S ADVANCE	07/06/2022
Total Treasurer's Advance in Appropriation Act:	\$338,311,000
Expenditure to date	\$142,594,000
Payment charged this Direction	\$1,400,000
Treasurers' Advance Remaining	\$195,717,000

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AUSTRALIAN CAPITAL TERRITORY  
FINANCIAL MANAGEMENT ACT 1996  
SECTION 18  
2021-22

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

AGENCY RECEIVING TREASURER'S ADVANCE DIRECTION NO: 2021-22/ 7	AMOUNT \$
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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	\$2,600,000
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Appropriation Type: controlled recurrent payments

**Statement of Reasons:**

This instrument is to provide additional appropriation for cash requirements to 30 June 2022, relating to additional COVID-19 cost pressures.

  
 .....  
 Treasurer  
 Mr Andrew Barr, MLA

17.6.22  
 .....  
 Date

RECONCILIATION OF THE TREASURER'S ADVANCE	10/06/2022
Total Treasurer's Advance in Appropriation Act:	\$338,311,000
Expenditure to date	\$145,194,000
Payment charged this Direction	\$2,600,000
Treasurers' Advance Remaining	\$193,117,000

AUSTRALIAN CAPITAL TERRITORY  
FINANCIAL MANAGEMENT ACT 1996  
SECTION 18  
2021-22

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

AGENCY RECEIVING TREASURER'S ADVANCE DIRECTION NO: 2021-22/ 8	AMOUNT \$
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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	\$9,937,000
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Appropriation Type: controlled recurrent payments

**Statement of Reasons:**

This instrument is to provide additional appropriation for costs relating to enrolment pressures and an increase in workers compensation premiums.

.....  
  
 Treasurer  
 Mr Andrew Barr, MLA

.....  
 20.6.22  
 Date

RECONCILIATION OF THE TREASURER'S ADVANCE	15/06/2022
Total Treasurer's Advance in Appropriation Act:	\$338,311,000
Expenditure to date	\$155,131,000
Payment charged this Direction	\$9,937,000
Treasurers' Advance Remaining	\$183,180,000

AUSTRALIAN CAPITAL TERRITORY  
FINANCIAL MANAGEMENT ACT 1996  
SECTION 18E  
2021-22

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

AGENCY RECEIVING CAPITAL WORKS ADVANCE DIRECTION NO: 2021-22/1	MAJOR PROJECTS CANBERRA	AMOUNT
		<b>\$34,494,000</b>

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.


**\$34,494,000**

**Appropriation Type:**

**Capital Injection**

**Statement of Reasons:**

This instrument is to provide additional appropriation for Major Projects Canberra, for the Light Rail Stage 2 and Raising London Circuit project capital works project.

.....  
  
 Treasurer  
 Mr Andrew Barr, MLA

.....  
**5.5.22**  
 Date

<b>RECONCILIATION OF THE TREASURER'S ADVANCE</b>	<b>03/05/2022</b>
Total Capital Works Reserve in Appropriation Act:	\$190,000,000
Expenditure to date	\$0
Payment charged this Direction	\$34,494,000
Capital Works Reserve Remaining	\$155,506,000

AUSTRALIAN CAPITAL TERRITORY  
FINANCIAL MANAGEMENT ACT 1996  
SECTION 18E  
2021-22

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

AGENCY RECEIVING CAPITAL WORKS ADVANCE DIRECTION NO: 2021-22/ 1	Housing ACT	AMOUNT \$ <b>\$11,418,000</b>
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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 \$11,418,000

Appropriation Type: Capital Injection

**Statement of Reasons:**

This instrument is to provide additional appropriation for Housing ACT , for the *Growing and Renewal Public Housing - Securing high quality public housing* project.

  
 .....  
 Treasurer  
 Mr Andrew Barr, MLA

9.6.22  
 .....  
 Date

<b>RECONCILIATION OF THE TREASURER'S ADVANCE</b>	<b>01/06/2022</b>
Total Capital Works Reserve in Appropriation Act:	\$190,000,000
Approved reserve advances to date	\$34,494,000
Payment charged this Direction	\$11,418,000
Capital Works Reserve Remaining	\$144,088,000



**AUSTRALIAN CAPITAL TERRITORY**

**NEW APPROPRIATION FOR COMMONWEALTH GRANT  
UNDER SECTION 19B OF THE  
FINANCIAL MANAGEMENT ACT 1996  
FINANCIAL INSTRUMENT 2021-22**

---

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 Controlled Recurrent Payments appropriation of \$1.054 million to be disbursed to the Community Services Directorate in the 2021-22 financial year.

**Statement of Reasons:**

The funding relates to the schedule to the *Federation Funding Agreement – Affordable Housing, Community Services and Other on Family, Domestic and Sexual Violence Responses 2021-23*. The funding provided will deliver services to support women and children who are experiencing or are at risk of violence.

Agency	Appropriation Type	Appropriation \$'000
Community Services Directorate	<i>Controlled Recurrent Payments</i>	1,054

Treasurer  6.6.22

*Signature and Date*

Andrew Barr, MLA.

**AUSTRALIAN CAPITAL TERRITORY**

**NEW APPROPRIATION FOR COMMONWEALTH GRANT  
UNDER SECTION 19B OF THE  
FINANCIAL MANAGEMENT ACT 1996  
FINANCIAL INSTRUMENT 2021-22**

---

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 Controlled Recurrent Payments appropriation of \$3.396 million to be disbursed to the Education Directorate in the 2021-22 financial year.

**Statement of Reasons:**

The funding relates to the *Preschool Reform Agreement*, which replaces the *National Partnership Agreement on Universal Access to Early Childhood Education* from the commencement of the 2022 pre-school year.

Agency	Appropriation Type	Appropriation \$'000
Education Directorate	<i>Controlled Recurrent Payments</i>	3,396

Treasurer  22.06.22

*Signature and Date*

Andrew Barr MLA

# AUSTRALIAN CAPITAL TERRITORY

## NEW APPROPRIATION FOR COMMONWEALTH GRANT UNDER SECTION 19B OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2021-22

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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 Controlled Recurrent Payments appropriation of \$59,000 to be disbursed to the Environment, Planning and Sustainable Development Directorate in the 2021-22 financial year.

### Statement of Reasons:

The funding relates to:

- the *National Forestry Industry Plan* (\$50,000 in Controlled Recurrent Payments); and
- the *On-farm Emergency Water Infrastructure Rebate* (\$9,000 in Controlled Recurrent Payments).

Agency	Appropriation Type	Appropriation \$'000
Environment, Planning and Sustainable Development Directorate	<i>Controlled Recurrent Payments</i>	59

Treasurer                                         6.6.22  
Signature and Date

Andrew Barr MLA

**AUSTRALIAN CAPITAL TERRITORY**

**NEW APPROPRIATION FOR COMMONWEALTH GRANT**  
**UNDER SECTION 19B OF THE**  
**FINANCIAL MANAGEMENT ACT 1996**  
**FINANCIAL INSTRUMENT 2021-22**

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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 Controlled Recurrent Payments appropriation of \$72,000 to be disbursed to the Justice and Community Safety Directorate in the 2021-22 financial year.

**Statement of Reasons:**

The funding relates to the agreement on Preventing harm in Australian prisons and other places of detention, which is a schedule to the *Federation Funding Agreement – Affordable Housing, Community Services and Other*. This funding will support the ACT’s implementation of the *Optional Protocol to the Convention against Torture and other Cruel, Inhuman or Degrading Treatment or Punishment* (OPCAT).

Agency	Appropriation Type	Appropriation \$'000
Justice and Community Safety Directorate	<i>Controlled Recurrent Payments</i>	72

Treasurer  6.6.22  
*Signature and Date*

Andrew Barr MLA

## Attachment E – Capital Works Reserve

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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**

	\$'000
<b>Total appropriated to capital works reserve:</b>	<b>190,000</b>
Total amount authorised under section 18E:	45,912
Total advance reduced under section 18F:	0
<b>Total capital works reserve remaining:</b>	<b>144,088</b>

## 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	16,450	15,693	(757)	16,737	16,356	(381)	(287)	(663)	(376)
ACT Gambling and Racing Commission	Controlled	66,959	67,420	461	66,821	67,050	229	138	370	232
ACT Health Directorate	Controlled	464,560	497,667	33,107	495,532	537,725	42,193	(30,972)	(40,058)	(9,086)
ACT Health Directorate	Territorial	8,867	7,998	(869)	8,867	8,000	(867)	0	(2)	(2)
ACT Insurance Authority	Controlled	62,729	35,335	(27,394)	73,910	76,575	2,665	(11,181)	(41,240)	(30,059)
ACT Integrity Commission	Controlled	4,577	4,607	30	4,792	4,836	44	(215)	(229)	(14)
ACT Local Hospital Network	Controlled	1,695,079	1,675,810	(19,269)	1,695,079	1,691,239	(3,840)	0	(15,429)	(15,429)
Auditor-General	Controlled	9,815	9,506	(309)	9,199	8,264	(935)	616	1,242	626
Canberra Health Services	Controlled	1,555,449	1,575,426	19,977	1,603,748	1,614,492	10,744	(48,299)	(39,066)	9,233
Chief Minister, Treasury and Economic Development Directorate	Controlled	1,166,488	1,136,456	(30,032)	1,251,763	1,224,034	(27,729)	(85,275)	(87,578)	(2,303)
Chief Minister, Treasury and Economic Development Directorate	Territorial	5,411,479	5,476,898	65,419	5,411,479	5,476,087	64,608	0	811	811
Canberra Institute of Technology	Controlled	119,599	104,483	(15,116)	127,846	121,807	(6,039)	(8,247)	(17,324)	(9,077)
CIT Solutions	PTE	16,658	16,362	(296)	14,749	14,345	(404)	1,909	2,017	108
City Renewal Authority	PTE	14,400	14,233	(167)	24,008	21,770	(2,238)	(9,608)	(7,537)	2,071
Community Services Directorate	Controlled	223,992	234,671	10,679	227,105	240,986	13,881	(3,113)	(6,315)	(3,202)
Community Services Directorate	Territorial	167,161	164,611	(2,550)	167,161	163,697	(3,464)	0	914	914
Cultural Facilities Corporation	Controlled	20,349	20,168	(181)	22,913	21,550	(1,363)	(2,564)	(1,382)	1,182
Education Directorate	Controlled	941,718	956,435	14,717	1,030,852	998,428	(32,424)	(89,134)	(41,993)	47,141
Education Directorate	Territorial	337,993	336,277	(1,716)	337,993	336,277	(1,716)	0	0	0
Electoral Commissioner	Controlled	3,898	3,977	79	4,129	3,926	(203)	(231)	51	282
Electoral Commissioner	Territorial	0	21	21	0	21	21	0	0	0
Environment, Planning and Sustainable Development Directorate	Controlled	283,272	274,551	(8,721)	288,627	285,852	(2,775)	(5,355)	(11,301)	(5,946)
Environment, Planning and Sustainable Development Directorate	Territorial	50,671	36,773	(13,898)	50,677	36,784	(13,893)	(6)	(11)	(5)
Housing ACT	PTE	179,726	191,106	11,380	246,925	279,242	32,317	(67,199)	(88,136)	(20,937)
Icon Water Limited	PTE	428,105	468,367	40,262	376,283	392,357	16,074	51,822	76,010	24,188
Independent Competition and Regulatory Commission	Controlled	2,226	2,264	38	2,070	2,055	(15)	156	209	53
Justice and Community Safety Directorate	Controlled	421,333	420,016	(1,317)	454,066	460,476	6,410	(32,733)	(40,460)	(7,727)
Justice and Community Safety Directorate	Territorial	227,083	229,152	2,069	230,048	231,389	1,341	(2,965)	(2,237)	728

Agency	Entity	Income			Expense			Operating Result		
		Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Legal Aid Commission (ACT)	Controlled	19,381	19,835	454	19,362	18,725	(637)	19	1,110	1,091
Lifetime Care and Support Fund	Territorial	17,678	12,736	(4,942)	29,906	37,848	7,942	(12,228)	(25,112)	(12,884)
Major Projects Canberra	Controlled	46,428	43,633	(2,795)	47,693	42,327	(5,366)	(1,265)	1,306	2,571
Motor Accident Injuries Commissions	Controlled	5,101	5,206	105	3,562	3,391	(171)	1,539	1,815	276
Office of the Legislative Assembly	Controlled	10,990	11,070	80	11,326	11,633	307	(336)	(563)	(227)
Office of the Legislative Assembly	Territorial	9,979	9,588	(391)	11,313	10,253	(1,060)	(1,334)	(665)	669
Office of the Work Health and Safety Commissioner	Controlled	12,407	12,516	109	12,488	12,609	121	(81)	(93)	(12)
Public Sector Workers Compensation Fund	Territorial	84,925	66,864	(18,061)	58,875	10,496	(48,379)	26,050	56,368	30,318
Public Trustee and Guardian	Controlled	8,519	8,700	181	9,579	9,395	(184)	(1,060)	(695)	365
Suburban Land Agency	PTE	533,986	574,413	40,427	344,856	354,185	9,329	189,130	220,228	31,098
Superannuation Provision Account	Territorial	86,908	(200,333)	(287,241)	616,265	616,088	(177)	(529,357)	(816,421)	(287,064)
Territory Banking Account	Territorial	5,838,604	5,907,462	68,858	7,032,710	6,846,451	(186,259)	(1,194,106)	(938,989)	255,117
The Cemeteries and Crematoria Authority	Controlled	5,045	5,240	195	5,036	5,051	15	9	189	180
Transport Canberra and City Services Directorate	Controlled	620,036	555,665	(64,371)	704,236	772,701	68,465	(84,200)	(217,036)	(132,836)
Transport Canberra and City Services Directorate	Territorial	27,444	15,939	(11,505)	27,444	15,939	(11,505)	0	0	0
Transport Canberra Operations	PTE	232,473	236,137	3,664	265,689	261,919	(3,770)	(33,216)	(25,782)	7,434