

September Quarter 2023 Consolidated Financial Report

for the financial quarter
ending 30 September 2023



ACT
Government

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1 September Quarter Results

1.1 Headline net operating balance

The September Quarter 2023 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a surplus of \$351.2 million. This is \$40.0 million lower than the September year to date budget of a surplus of \$391.3 million (Table 1.1.1 refers).

The decrease in the HNOB reflects lower than anticipated Commonwealth grants and taxation revenue, partially offset by lower expenses.

Table 1.1.1 General Government Sector Headline Net Operating Balance

General Government Sector	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	7,261,625	7,691,382	2,466,107	2,385,148	(80,959)
Total expenses	8,034,039	8,353,154	2,129,588	2,094,038	(35,550)
UPF net operating balance	(772,414)	(661,772)	336,519	291,110	(45,409)
Plus: Superannuation return adjustment ¹	169,851	219,069	54,767	60,138	5,371
Headline net operating balance	(602,563)	(442,703)	391,286	351,248	(40,038)

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 7.54 per cent per annum.

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

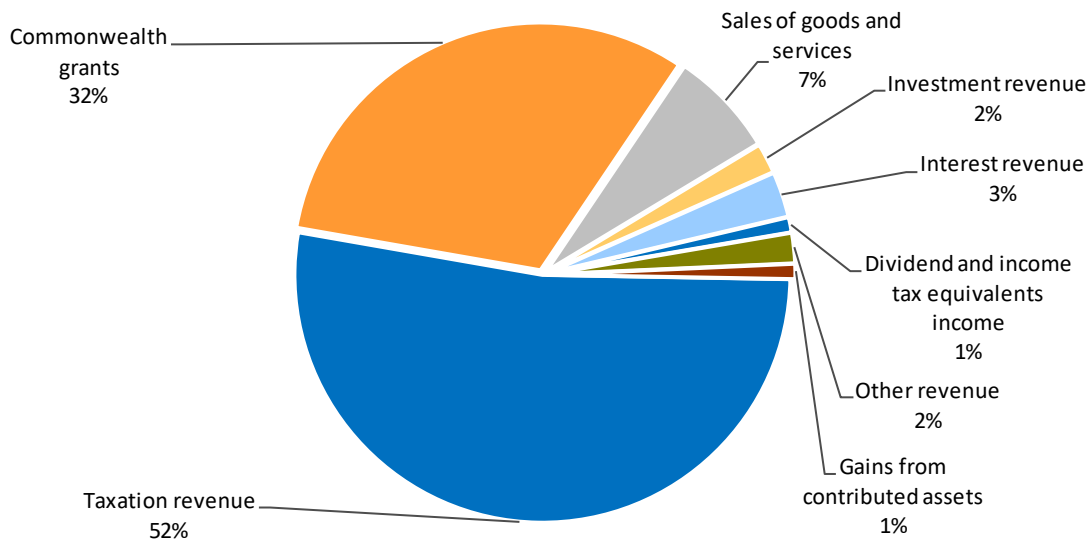
1.2 Total revenue

Total revenue for the GGS as at 30 September 2023 was \$2,385.1 million. This is \$81.0 million lower than the September year to date budget of \$2,466.1 million. This is mainly due to:

- lower than expected Commonwealth Grants of \$27.1 million predominantly in relation to lower GST revenue, Financial Assistance Grants, as well as the timing of payments received;
- lower than expected own-source taxation revenue of \$25.4 million largely due to lower than expected payroll tax from employment agencies; and
- lower than expected sales of goods and services from contracts with customers of \$17.3 million attributed to lower regulatory fees including permits and licences.

Chart 1.2.1 below depicts the components of General Government Sector revenue for the September Quarter YTD 2023 Actual.

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



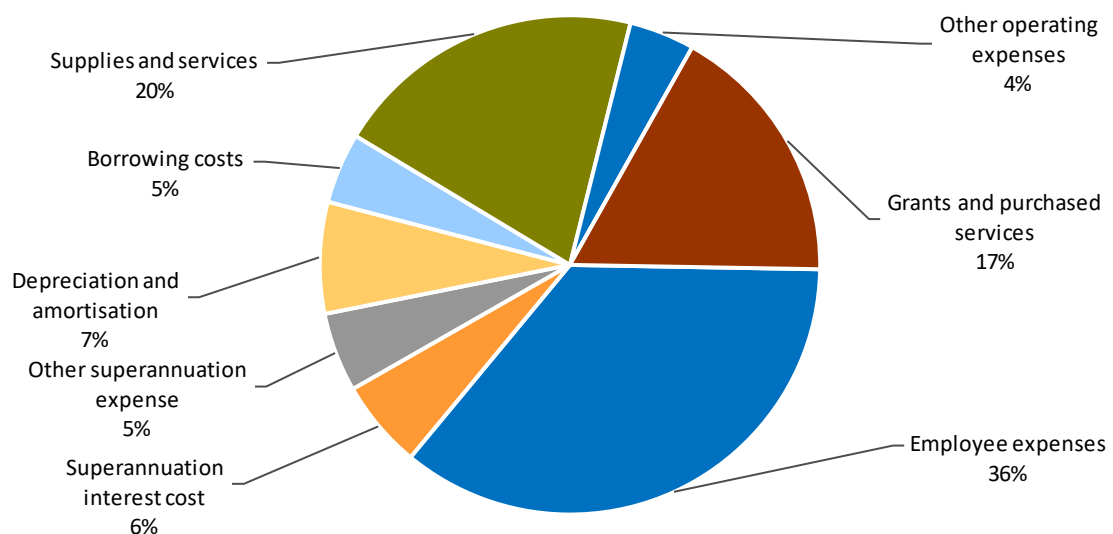
1.3 Total expenses

Total expenses for the GGS as at 30 September 2023 were \$2,094.0 million. This is \$35.6 million lower than the September year to date budget of \$2,129.6 million. This is mainly due to:

- lower grants and purchased services of \$13.9 million associated with the timing of payments;
- lower than expected other operating expenses of \$12.1 million attributed to lower than budgeted insurance claims expenditure; and
- lower interest expenses of \$10.2 million reflecting the timing of projected borrowings.

Chart 1.3.1 below depicts the components of General Government Sector expenses for the September Quarter YTD 2023 Actual.

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 summarised in Table 1.4.1 below.

Table 1.4.1 General Government Sector key balance sheet measures

	2022-23	2023-24	2023-24	2023-24
	Audited	Annual	September YTD	September YTD Variance
	Outcome	Budget	Actual	(from 2022-23 audited
	\$'000	\$'000	\$'000	outcome)
				\$'000
Total assets	43,204,922	45,090,801	43,624,868	419,946
Net debt	5,690,310	7,252,052	6,175,196	484,886
Net financial liabilities	12,309,562	12,461,713	12,379,433	69,871
Net worth	19,569,690	19,978,955	19,658,566	88,876

1.5 Net debt

The net debt of the GGS as at 30 September 2023 was \$6,175.2 million, an increase of \$484.9 million from the 30 June 2023 result of \$5,690.3 million. This variance largely reflects lower cash and deposits reflective of prevailing cash flow requirements.

1.6 Net financial liabilities

Net financial liabilities of the GGS as at 30 September 2023 were \$12,379.4 million, in line with the 30 June 2023 result of \$12,309.6 million.

1.7 Net worth

Net worth of the GGS as at 30 September 2023 was \$19,658.6 million, in line with the 30 June 2023 result of \$19,569.7 million.

Attachment A – Accounting Basis

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

This special purpose financial report summarises the financial performance and position of the Territory for the quarter ending 30 September 2023. 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 2022-23 Audited Outcome reflects the audited Consolidated Annual Financial Statements. The 2023-24 Budget reflects the published 2023-24 Budget.

This report provides financial management information and is not intended to form an audited financial report. Some estimates and assumptions have been necessary to ensure this information is provided within a useful time frame. Any differences will relate primarily to the accounting treatment of specific issues and elimination of internal trading, rather than non-disclosure of the whole of government financial position. Transactions and balances between government-controlled entities have been eliminated.

On 3 July 2023, the Calvary Public Hospital Bruce transitioned to Canberra Health Services and was renamed the North Canberra Hospital (NCH). Operational matters for the NCH are reflected in the Operating statement and Statement of cash flows for the quarter ending 30 September 2023. The value of assets and liabilities included in the consolidated Balance sheet represents the opening balance of these assets and liabilities at the beginning of the quarter. Negotiations to confirm just terms compensation in relation to this transition were still ongoing and at the time of finalising these financial statements and any financial impacts in relation to just terms compensation have not been included.

Certain columns may not add due to the use of rounded numbers as all amounts in the Territory Government's financial statements have been rounded to the nearest thousand dollars (\$'000).

Headline net operating balance (HNOB)

The HNOB is the ACT Government's key measure of the public finances, calculated as the difference between revenue and expenses resulting from transactions, 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 (currently 7.54 per cent). 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. The ACT measure of net debt excludes the impact of superannuation related investments.

Net financial liabilities

Net financial liabilities include unfunded superannuation liabilities and provide a broader measure than net debt. Net financial liabilities are calculated as total liabilities less financial assets (such as cash reserves and investments). The measure includes all non-equity financial assets but excludes the value of equity held by the General Government sector in public corporations.

Attachment B – Financial Statements

Australian Capital Territory General Government Sector Operating statement

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation revenue	2,562,395	2,636,971	1,316,115	1,290,669	(25,446)
Commonwealth grants revenue	3,166,597	3,366,142	789,256	762,179	(27,077)
Sales of goods and services from contracts with customers	601,671	640,959	162,470	145,152	(17,318)
Investment revenue	157,211	181,564	45,392	30,613	(14,779)
Interest revenue	283,960	232,880	66,758	78,955	12,197
Dividend and income tax equivalents income	54,868	168,814	19,907	21,103	1,196
Other revenue					
Other revenue	207,266	248,945	53,054	56,206	3,152
Gains from contributed assets	227,657	215,107	13,155	271	(12,884)
Total revenue	7,261,625	7,691,382	2,466,107	2,385,148	(80,959)
Expenses					
Employee expenses	2,777,716	3,051,008	781,810	784,652	2,842
Superannuation expenses					
Superannuation interest cost	425,834	470,440	117,610	116,176	(1,434)
Other superannuation expenses	486,857	454,623	109,714	118,950	9,236
Depreciation and amortisation	543,503	600,843	148,347	143,110	(5,237)
Interest expenses	315,391	380,809	93,888	83,695	(10,193)
Other operating expenses					
Supplies and services	1,327,829	1,518,704	439,074	434,326	(4,748)
Other operating expenses	451,032	343,651	86,885	74,794	(12,091)
Grants and purchased services	1,705,877	1,533,076	352,260	338,335	(13,925)
Total expenses	8,034,039	8,353,154	2,129,588	2,094,038	(35,550)
UPF net operating balance	(772,414)	(661,772)	336,519	291,110	(45,409)
Other economic flows – included in the operating result					
Dividends (market gains on land sales)	42,638	10,978	0	0	0
Net land revenue (undeveloped land value)	1,427	5,274	(2,079)	(1,012)	1,067
Net (loss) on (disposal) of non-financial assets	(7,227)	(10,970)	(2,744)	(6,263)	(3,519)
Net gain/(loss) on financial assets or liabilities at fair value	418,956	229,279	57,320	(90,481)	(147,801)
Doubtful debts	(19,741)	(10,758)	(761)	(1,689)	(928)
Operating result	(336,361)	(437,969)	388,255	191,665	(196,590)

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

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other economic flows – other comprehensive income					
Items that will not be subsequently reclassified to the operating result					
Payments to ACT Government agencies	(105,231)	(221,658)	N/A	(15,394)	N/A
Transfer of assets to the Public Non-Financial Corporations (PNFC) sector	0	(11,938)	N/A	0	N/A
Superannuation actuarial gain	616,502	0	N/A	0	N/A
Other movements	(3,515)	(1,604)	N/A	(70,460)	N/A
Increase/(decrease) in the asset revaluation surplus	646,794	(107,791)	N/A	(2,279)	N/A
Items that may be subsequently reclassified to the operating result					
Increase/(decrease) in net assets of PNFC	(23,812)	211,060	N/A	(14,656)	N/A
Total comprehensive result	794,377	(569,900)	N/A	88,876	N/A
Key fiscal aggregates					
UPF net operating balance	(772,414)	(661,772)	336,519	291,110	(45,409)
less net acquisition of non-financial assets					
Payments for non-financial assets	960,930	1,020,254	292,433	250,161	(42,272)
Sales of non-financial assets	(63,151)	(37,117)	(8,595)	(3,751)	4,844
Change in inventories	(15,144)	1,721	0	(23)	(23)
Depreciation and amortisation	(543,503)	(600,843)	(148,347)	(143,110)	5,237
Other movements in non-financial assets	108,347	75,201	12,951	184	(12,767)
<i>Total net acquisition of non-financial assets</i>	<i>447,479</i>	<i>459,216</i>	<i>148,442</i>	<i>103,461</i>	<i>(44,981)</i>
Net lending/(borrowing)	(1,219,893)	(1,120,988)	188,077	187,649	(428)
GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)					
UPF net operating balance	(772,414)	(661,772)	336,519	291,110	(45,409)
Superannuation return adjustment	169,851	219,069	54,767	60,138	5,371
HEADLINE NET OPERATING BALANCE	(602,563)	(442,703)	391,286	351,248	(40,038)

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

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 September YTD Actual \$'000
Assets			
Financial assets			
Cash and deposits	2,374,197	2,839,077	1,813,078
Advances paid	2,023,095	2,206,498	2,049,547
Investments and loans	6,110,785	6,501,048	6,117,013
Receivables	817,573	1,103,510	1,607,231
Equity investments			
Investments in other public non-financial corporations	10,926,421	11,267,170	10,911,765
Investments accounted for using the equity method	20	0	0
Total financial assets	22,252,091	23,917,303	22,498,634
Non-financial assets			
Produced assets			
Property, plant and equipment	14,096,509	13,691,936	14,100,808
Investment properties	5,020	5,020	5,020
Intangibles	254,432	220,608	245,583
Inventories	40,233	57,596	40,210
Assets held for sale	17,894	11,605	20,890
Capital works-in-progress	1,211,455	2,027,395	1,390,034
Non-produced assets			
Property, plant and equipment	5,276,133	5,116,870	5,275,140
Biological assets	41,256	40,385	41,256
Other non-financial assets	9,899	2,083	7,293
Total non-financial assets	20,952,831	21,173,498	21,126,234
Total assets	43,204,922	45,090,801	43,624,868
Liabilities			
Advances received	45,354	40,864	45,354
Borrowings			
Lease liabilities	1,074,570	1,034,653	1,064,913
Other borrowings	9,569,521	11,836,184	9,578,790
Superannuation	10,565,392	9,685,471	10,634,060
Employee benefits	1,035,166	1,113,177	1,053,295
Other provisions	992,698	994,220	765,990
Payables and contract liabilities	337,654	395,346	573,071
Other liabilities	14,877	11,931	250,829
Total liabilities	23,635,232	25,111,846	23,966,302
Net assets	19,569,690	19,978,955	19,658,566
Equity in public non-financial corporations	10,926,421	11,267,170	10,911,765
Accumulated funds	(45,681)	525,131	61,466
Asset revaluation surplus	8,687,720	8,185,424	8,684,105
Other reserves	1,230	1,230	1,230
Net worth	19,569,690	19,978,955	19,658,566
Key fiscal aggregates			
Net financial worth	(1,383,141)	(1,194,543)	(1,467,668)
Net financial liabilities	12,309,562	12,461,713	12,379,433
Net debt (excluding superannuation related investments)	5,690,310	7,252,052	6,175,196

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

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 September YTD Actual \$'000
Opening equity			
Opening equity in public non-financial corporations (PNFC)	10,950,233	11,056,110	10,926,421
Opening accumulated funds	(251,693)	1,182,426	(45,681)
Opening asset revaluation surplus	8,075,543	8,309,089	8,687,720
Opening other reserves	1,230	1,230	1,230
Opening balance	18,775,313	20,548,856	19,569,690
Comprehensive income			
<i>Included in accumulated funds:</i>			
Operating result for the period	(336,361)	(437,969)	191,665
Payments to ACT Government agencies	(105,231)	(221,658)	(15,394)
Transfer of assets to/(from) the PNFC sector	0	(11,938)	0
Superannuation actuarial gain	616,502	0	0
Other movements	(3,515)	(1,604)	(70,460)
<i>Included in equity in PNFC:</i>			
Increase/(decrease) in net assets of PNFC entities	(23,812)	211,060	(14,656)
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in the asset revaluation surplus surpluses due to revaluations	646,794	(107,791)	(2,279)
Total comprehensive result	794,377	(569,900)	88,876
Other			
Transfer to/(from) accumulated funds	34,617	15,874	1,336
Transfer to/(from) the asset revaluation surplus	(34,617)	(15,874)	(1,336)
Total other	0	0	0
Closing equity			
Closing equity in PNFC	10,926,421	11,267,170	10,911,765
Closing accumulated funds	(45,681)	525,131	61,466
Closing asset revaluation surplus	8,687,720	8,185,424	8,684,105
Closing other reserves	1,230	1,230	1,230
Closing balance	19,569,690	19,978,955	19,658,566

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

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
<i>Cash receipts</i>					
Taxes received	2,375,726	2,584,728	645,709	611,797	(33,912)
Sales of goods and services from contracts with customers	847,207	630,690	138,483	196,501	58,018
Grants and contributions	3,156,981	3,409,298	810,500	752,617	(57,883)
Investment receipts	156,631	181,564	45,392	33,548	(11,844)
Interest receipts	243,945	208,595	52,667	49,887	(2,780)
Dividends and income tax equivalents	152,376	99,996	9,413	15,826	6,413
Other receipts	476,011	430,144	98,128	158,467	60,339
Total receipts from operating activities	7,408,877	7,545,015	1,800,292	1,818,643	18,351
<i>Cash payments</i>					
Payments for employees	(3,326,309)	(3,766,749)	(987,928)	(975,019)	12,909
Payments for goods and services	(1,412,120)	(1,583,377)	(459,467)	(391,282)	68,185
Grants/subsidies paid	(1,552,317)	(1,398,130)	(359,497)	(378,158)	(18,661)
Borrowing costs	(277,173)	(353,905)	(88,478)	(16,655)	71,823
Other payments	(556,504)	(449,395)	(125,211)	(196,436)	(71,225)
Total payments from operating activities	(7,124,423)	(7,551,556)	(2,020,581)	(1,957,550)	63,031
Net cash inflows/(outflows) from operating activities	284,454	(6,541)	(220,289)	(138,907)	81,382
Cash flows from investing activities					
<i>Cash flows from investments in non-financial assets</i>					
Sales of non-financial assets	63,151	37,117	8,595	3,751	(4,844)
Payments for non-financial assets	(960,930)	(1,020,254)	(292,433)	(250,161)	42,272
Net cash (outflows) from investments in non-financial assets	(897,779)	(983,137)	(283,838)	(246,410)	37,428
Cash flows from investments in financial assets for policy purposes					
<i>Cash Receipts</i>					
Repayment of loans	8,585	18,897	4,119	4,467	348
Dividends (market gains on land sales)	0	10,978	0	0	0
Total receipts from investments in financial assets for policy purposes	8,585	29,875	4,119	4,467	348
<i>Cash Payments</i>					
Issue of loans	(105,037)	(117,000)	(27,523)	(26,689)	834
Capital payments to government agencies	(105,231)	(221,658)	(55,416)	(15,394)	40,022
Total payments from investments in financial assets for policy purposes	(210,268)	(338,658)	(82,939)	(42,083)	40,856
Net cash (outflows) from investments in financial assets for policy purposes	(201,683)	(308,783)	(78,820)	(37,616)	41,204

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

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from investments in financial assets for liquidity purposes					
Sales of investments	23,724	140,849	625	625	0
Payments for investments	(182,166)	(380,138)	(122,652)	(115,817)	6,835
Net cash (outflows) from investments in financial assets for liquidity purposes	(158,442)	(239,289)	(122,027)	(115,192)	6,835
Net cash (outflows) from investing activities	(1,257,904)	(1,531,209)	(484,685)	(399,218)	85,467
Cash flows from financing activities					
Cash receipts					
Borrowings	328,064	2,264,996	566,229	544	(565,685)
Total receipts from financing activities	328,064	2,264,996	566,229	544	(565,685)
Cash payments					
Borrowings	(60,965)	(90,340)	(22,293)	(708)	21,585
Repayment of lease liabilities – principal	(54,051)	(51,069)	(12,769)	(14,340)	(1,571)
Total payments from financing activities	(115,016)	(141,409)	(35,062)	(15,048)	20,014
Net cash inflows from financing activities	213,048	2,123,587	531,167	(14,504)	(545,671)
Net increase/(decrease) in cash and cash equivalents	(760,402)	585,837	(173,807)	(552,629)	(378,822)
Cash and cash equivalents at the beginning of the reporting period	3,134,762	2,239,908	2,374,360	2,374,360	0
Cash and cash equivalents at the end of the reporting period	2,374,360	2,825,745	2,200,553	1,821,731	(378,822)
Key fiscal aggregates					
Net cash from operating activities	284,454	(6,541)	(220,289)	(138,907)	81,382
Investments in non-financial assets	(897,779)	(983,137)	(283,838)	(246,410)	37,428
Cash deficit	(613,325)	(989,678)	(504,127)	(385,317)	118,810

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

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
General tax					
Payroll tax	732,689	806,176	218,756	192,305	(26,451)
Tax waivers	0	2,448	0	0	0
General rates	736,635	757,553	759,115	760,333	1,218
Land tax	184,264	215,903	54,295	49,754	(4,541)
Total general tax	1,653,588	1,782,080	1,032,166	1,002,392	(29,774)
Duties					
Commercial conveyances	108,986	79,399	19,850	14,408	(5,442)
Residential conveyances	282,900	229,442	55,525	55,269	(256)
Motor vehicle registrations and transfers	39,626	39,932	9,983	9,571	(412)
Total duties	431,512	348,773	85,358	79,248	(6,110)
Gambling taxes					
Tabcorp licence fee	1,168	1,186	297	0	(297)
Gaming tax	41,728	36,514	9,129	15,029	5,900
Casino tax	4,142	3,786	947	1,182	235
Interstate lotteries	17,303	15,565	3,891	0	(3,891)
Betting operations tax	23,596	32,055	8,014	5,023	(2,991)
Total gambling taxes	87,937	89,106	22,278	21,234	(1,044)
Other taxes					
Motor vehicle registration	170,069	179,465	44,866	45,235	369
Ambulance levy	27,744	29,985	7,496	7,298	(198)
Lease variation charge	24,052	36,900	8,275	19,923	11,648
Utilities (network facilities) tax	48,720	51,191	0	1	1
Fire and emergency service levy	104,259	104,750	104,750	104,443	(307)
City centre marketing and improvements levy	2,468	2,534	2,534	2,615	81
Energy industry levy	4,597	3,795	0	0	0
Safer families levy	7,449	8,392	8,392	8,280	(112)
Total other taxes	389,358	417,012	176,313	187,795	11,482
Total taxation revenue	2,562,395	2,636,971	1,316,115	1,290,669	(25,446)

**Australian Capital Territory
Public Non-Financial Corporations
Operating statement**

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Controlled recurrent payments	301,625	331,187	85,234	87,202	1,968
Commonwealth grants revenue	7,790	9,538	2,385	2,420	35
Sales of goods and services revenue					
Revenue from associates and joint ventures	157,234	64,630	31,649	11,623	(20,026)
Other sales of goods and services from contracts with customers	414,671	475,575	112,009	109,429	(2,580)
Interest revenue	11,225	8,717	2,314	3,562	1,248
Other revenue					
Land revenue (value add component)	117,230	335,232	126,188	33,355	(92,833)
Other revenue	28,098	15,986	7,860	4,323	(3,537)
Gains from contributed assets	21,533	18,966	2,657	7,991	5,334
Total revenue	1,059,406	1,259,831	370,296	259,905	(110,391)
Expenses					
Employee expenses	232,251	242,440	64,867	54,507	(10,360)
Superannuation expenses	34,848	39,202	10,099	8,609	(1,490)
Depreciation and amortisation	184,339	174,388	43,849	48,525	4,676
Interest expenses	127,507	102,949	27,461	28,829	1,368
Other property expenses (Income tax equivalents)	46,256	53,358	22,718	7,322	(15,396)
Other operating expenses					
Supplies and services	328,986	356,441	94,861	81,530	(13,331)
Other operating expenses	118,775	206,897	76,620	28,850	(47,770)
Grants and purchased services expenses	81,027	81,901	12,185	12,511	326
Total expenses	1,153,989	1,257,576	352,660	270,683	(81,977)
UPF net operating balance	(94,583)	2,255	17,636	(10,778)	(28,414)
Other economic flows – included in the operating result					
Land revenue (market gains on land sales)	62,744	16,164	0	0	0
Net (loss) on (disposal) of non-financial assets	(14,762)	(13,085)	(1,003)	(839)	164
Net gain on financial assets or liabilities at fair value	78	100	25	0	(25)
Doubtful debts	(3,431)	(3,543)	(886)	(786)	100
Operating result	(49,954)	1,891	15,772	(12,403)	(28,175)

**Australian Capital Territory
Public Non-Financial Corporations
Operating statement**

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other economic flows – other comprehensive income					
Items that will not be subsequently reclassified to the operating result					
Other movements	(52,411)	(259)	N/A	603	N/A
Increase/(decrease) in the asset revaluation surplus	27,210	131,586	N/A	(3,238)	N/A
Total comprehensive result	(75,155)	133,218	N/A	(15,038)	N/A
Key fiscal aggregates					
UPF net operating balance	(94,583)	2,255	17,636	(10,778)	(28,414)
less net acquisition of non-financial assets					
Payments for non-financial assets	248,506	443,402	114,544	83,665	(30,879)
Sales of non-financial assets	(113,918)	(112,200)	(28,050)	(33,002)	(4,952)
Change in inventories	146,801	108,411	0	27,134	27,134
Depreciation and amortisation	(184,339)	(174,388)	(43,849)	(48,525)	(4,676)
Other movements in non-financial assets	(35,820)	(37,623)	0	7,991	7,991
<i>Total net acquisition of non-financial assets</i>	<i>61,230</i>	<i>227,602</i>	<i>42,645</i>	<i>37,263</i>	<i>(5,382)</i>
Net lending/(borrowing)	(155,813)	(225,347)	(25,009)	(48,041)	(23,032)
UPF net operating balance	(94,583)	2,255	17,636	(10,778)	(28,414)
HEADLINE NET OPERATING BALANCE	(94,583)	2,255	17,636	(10,778)	(28,414)

**Australian Capital Territory
Public Non-Financial Corporations
Balance sheet**

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 September YTD Actual \$'000
Assets			
Financial assets			
Cash and deposits	357,607	173,983	276,764
Advances paid	0	2,740	10,128
Investments and loans	15,000	35,000	54,000
Receivables	81,243	124,381	70,288
Equity investments	1,042,731	1,157,475	1,049,854
Total financial assets	1,496,581	1,493,579	1,461,034
Non-financial assets			
Produced assets			
Property, plant and equipment	6,707,844	6,325,494	6,681,387
Investment properties	24,245	26,050	24,031
Intangibles	26,648	32,154	24,792
Inventories	439,789	476,171	466,923
Assets held for sale	27,227	11,550	11,163
Capital works-in-progress	228,822	321,320	272,119
Non-produced assets			
Property, plant and equipment	5,702,146	6,241,434	5,711,033
Other non-financial assets			
Deferred tax assets	24,162	23,643	24,162
Total non-financial assets	13,180,883	13,457,816	13,215,610
Total assets	14,677,464	14,951,395	14,676,644
Liabilities			
Advances received	1,973,197	2,054,755	1,981,156
Borrowings			
Lease liabilities	16,625	24,992	16,655
Other borrowings	299,895	271,408	297,078
Employee benefits	85,604	87,582	79,712
Other provisions	298,324	173,971	307,976
Payables and contract liabilities	203,894	207,415	203,070
Other liabilities			
Current tax liability	6,088	(7,835)	(2,291)
Deferred tax liability	759,474	696,727	759,474
Other liabilities	107,942	175,210	122,049
Total liabilities	3,751,043	3,684,225	3,764,879
Net assets	10,926,421	11,267,170	10,911,765
Accumulated funds	3,659,313	3,718,143	3,679,343
Asset revaluation surplus	7,267,108	7,549,027	7,232,422
Net worth	10,926,421	11,267,170	10,911,765
Key fiscal aggregates			
Net financial worth	(2,254,462)	(2,190,646)	(2,303,845)
Net debt	1,917,110	1,868,024	1,953,997

**Australian Capital Territory
Public Non-Financial Corporations
Statement of changes in equity**

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 September YTD Actual \$'000
Opening equity			
Opening accumulated funds	3,586,480	3,616,669	3,659,313
Opening asset revaluation surplus	7,363,753	7,439,441	7,267,108
Opening balance	10,950,233	11,056,110	10,926,421
Comprehensive income			
<i>Included in accumulated funds:</i>			
Operating result for the period	(49,954)	1,891	(12,403)
Other movements	(52,411)	(259)	603
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in the asset revaluation surplus	27,210	131,586	(3,238)
Total comprehensive result	(75,155)	133,218	(15,038)
Other			
Transfer to/(from) accumulated funds	123,855	22,000	31,448
Transfer to/(from) the asset revaluation surplus	(123,855)	(22,000)	(31,448)
Total other	0	0	0
Transactions involving owners affecting accumulated funds			
Capital injections	105,231	221,658	15,394
Transfer of assets from the General Government Sector	0	12,000	0
Dividends approved	(53,888)	(155,816)	(15,012)
Total other	51,343	77,842	382
Closing equity			
Closing accumulated funds	3,659,313	3,718,143	3,679,343
Closing asset revaluation surplus	7,267,108	7,549,027	7,232,422
Closing balance	10,926,421	11,267,170	10,911,765

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

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Cash flows from operating activities					
<i>Cash receipts</i>					
Sales of goods and services from contracts with customers	618,150	797,990	243,991	154,381	(89,610)
Grants and contributions	302,955	340,791	82,986	88,107	5,121
Interest receipts	11,085	7,757	2,050	3,014	964
Other receipts	149,001	79,712	13,838	22,112	8,274
Total receipts from operating activities	1,081,191	1,226,250	342,865	267,614	(75,251)
<i>Cash payments</i>					
Payments for employees	(261,261)	(273,021)	(72,958)	(73,139)	(181)
Payments for goods and services	(313,712)	(366,631)	(96,103)	(78,571)	17,532
Grants/subsidies paid	(35,677)	(36,798)	(9,195)	(12,346)	(3,151)
Borrowing costs	(100,400)	(85,295)	(12,705)	(14,815)	(2,110)
Other payments	(296,456)	(428,419)	(83,227)	(78,847)	4,380
Total payments from operating activities	(1,007,506)	(1,190,164)	(274,188)	(257,718)	16,470
Net cash inflows from operating activities	73,685	36,086	68,677	9,896	(58,781)
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Sales of non-financial assets	113,918	112,200	28,050	33,002	4,952
Payments for non-financial assets	(248,506)	(443,402)	(114,544)	(83,665)	30,879
Net cash (outflows) from investments in non-financial assets	(134,588)	(331,202)	(86,494)	(50,663)	35,831
Cash flows from investments in financial assets for policy purpose					
<i>Cash receipts</i>					
Repayment of loans	0	26,872	0	0	0
Capital receipts from government agencies	105,231	221,658	54,041	15,394	(38,647)
Total receipts from investments in financial assets for policy purposes	105,231	248,530	54,041	15,394	(38,647)
<i>Cash payments</i>					
Issue of loan	(7,126)	(15,593)	(10,066)	(2,737)	7,329
Dividends (market gains on land sales)	0	(10,978)	0	0	0
Total payments from investments in financial assets for policy purposes	(7,126)	(26,571)	(10,066)	(2,737)	7,329
Net cash inflows from investments in financial assets for policy purpose	98,105	221,959	43,975	12,657	(31,318)
Net cash flows from investments in financial assets for liquidity purposes					
Sales of investments	728	16,684	45	212	167
Net cash inflows from investments in financial assets for liquidity purposes	728	16,684	45	212	167
Net cash (outflows) from investing activities	(35,754)	(92,559)	(42,474)	(37,794)	4,680

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

	2022-23 Audited Outcome	2023-24 Annual Budget	September Budget	Quarter YTD 2023 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities					
<i>Cash receipts</i>					
Advances received	99,595	170,795	74,269	6,417	(67,852)
<i>Total receipts from financing activities</i>	99,595	170,795	74,269	6,417	(67,852)
<i>Cash payments</i>					
Advances paid	(41,583)	(111,804)	(6,217)	(9,053)	(2,836)
Dividends paid	(20,990)	(62,847)	(125)	(125)	0
Repayment of lease liabilities – principal	(4,831)	(16,544)	(4,037)	(483)	3,554
Other financing	(131,386)	(37,149)	(24,538)	(15,701)	8,837
<i>Total payments from financing activities</i>	(198,790)	(228,344)	(34,917)	(25,362)	9,555
Net cash inflows/(outflows) from financing activities	(99,195)	(57,549)	39,352	(18,945)	(58,297)
Net increase/(decrease) in cash and cash equivalents	(61,264)	(114,022)	65,555	(46,843)	(112,398)
Cash and cash equivalents at the beginning of the reporting period	433,869	323,003	372,605	372,605	0
Cash and cash equivalents at the end of the reporting period	372,605	208,981	438,160	325,762	(112,398)
Key fiscal aggregates					
Net cash from operating activities	73,685	36,086	68,677	9,896	(58,781)
Investments in non-financial assets	(134,588)	(331,202)	(86,494)	(50,663)	35,831
Distributions paid	(152,376)	(99,996)	(24,663)	(15,826)	8,837
Cash deficit	(213,279)	(395,112)	(42,480)	(56,593)	(14,113)

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

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation revenue	2,510,973	2,583,419	1,284,778	1,261,368	(23,410)
Commonwealth grants revenue	3,168,161	3,366,142	789,256	762,696	(26,560)
Sales of goods and services					
Revenue from associates and joint ventures	157,234	64,630	31,649	11,623	(20,026)
Other sales of goods and services from contracts with customers	936,769	1,043,845	256,351	237,177	(19,174)
Investment revenue	157,211	181,564	45,392	30,613	(14,779)
Interest revenue	186,451	157,569	48,107	59,124	11,017
Other revenue					
Land revenue (value add component)	96,694	302,432	126,188	33,355	(92,833)
Other revenue	196,132	236,371	53,780	51,692	(2,088)
Gains from contributed assets	194,739	177,484	12,704	5,609	(7,095)
Total revenue	7,604,364	8,113,456	2,648,205	2,453,257	(194,948)
Expenses					
Employee expenses	3,006,005	3,288,366	844,831	837,887	(6,944)
Superannuation expenses					
Superannuation interest cost	425,834	470,440	117,610	116,176	(1,434)
Other superannuation expenses	508,662	482,633	115,712	124,275	8,563
Depreciation and amortisation	727,842	775,231	192,196	191,635	(561)
Interest expenses	334,164	399,730	98,777	89,131	(9,646)
Other operating expenses					
Supplies and services	1,603,113	1,822,349	519,136	500,700	(18,436)
Other operating expenses	455,247	421,313	120,051	61,939	(58,112)
Grants and purchased services	1,435,649	1,247,634	279,546	264,968	(14,578)
Total expenses	8,496,516	8,907,696	2,287,859	2,186,711	(101,148)
UPF net operating balance	(892,152)	(794,240)	360,346	266,546	(93,800)
Other economic flows – included in the Operating Statement					
Land revenue (market gains on land sales)	62,744	16,164	0	0	0
Net land revenue (undeveloped land value)	2,254	5,553	(2,079)	(1,008)	1,071
Net (loss) on (disposal) of non-financial assets	(21,989)	(24,055)	(3,747)	(7,102)	(3,355)
Net gain/(loss) on financial assets or liabilities at fair value	419,034	229,379	57,345	(90,481)	(147,826)
Doubtful debts	(23,172)	(14,301)	(1,647)	(2,475)	(828)
Operating result	(453,281)	(581,500)	410,218	165,480	(244,738)

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

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other economic flows – other comprehensive income					
Items that will not be subsequently reclassified to the operating result					
Superannuation actuarial gain/(loss)	616,502	0	N/A	0	N/A
Other movements	(55,926)	(1,801)	N/A	(69,857)	N/A
Increase/(decrease) in the asset revaluation surplus	672,034	38,283	N/A	(5,517)	N/A
Total comprehensive result	779,329	(545,018)	N/A	90,106	N/A
Key fiscal aggregates					
UPF net operating balance	(892,152)	(794,240)	360,346	266,546	(93,800)
<i>less net acquisition of non-financial assets</i>					
Payments for non-financial assets	1,157,474	1,437,058	406,777	333,826	(72,951)
Sales of non-financial assets	(177,069)	(149,317)	(36,645)	(36,753)	(108)
Change in inventories	131,657	110,132	0	27,111	27,111
Depreciation and amortisation	(727,842)	(775,231)	(192,196)	(191,635)	561
Other movements in non-financial assets	83,507	44,350	12,500	5,522	(6,978)
<i>Total net acquisition of non-financial assets</i>	<i>467,727</i>	<i>666,992</i>	<i>190,436</i>	<i>138,071</i>	<i>(52,365)</i>
Net lending/(borrowing)	(1,359,879)	(1,461,232)	169,910	128,475	(41,435)
<hr/>					
UPF net operating balance	(892,152)	(794,240)	360,346	266,546	(93,800)
Superannuation return adjustment	169,851	219,069	54,767	60,138	5,371
HEADLINE NET OPERATING BALANCE	(722,301)	(575,171)	415,113	326,684	(88,429)

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

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 September YTD Actual \$'000
Assets			
Financial assets			
Cash and deposits	2,731,804	3,013,060	2,089,842
Advances paid	86,130	186,850	114,819
Investments and loans	6,125,785	6,536,048	6,171,013
Receivables	662,789	1,012,683	1,416,319
Equity investments			
Investments accounted for using the equity method	1,042,731	1,157,475	1,049,854
Total financial assets	10,649,239	11,906,116	10,841,847
Non-financial assets			
Produced assets			
Property, plant and equipment	20,804,353	20,017,430	20,782,195
Investment properties	29,265	31,070	29,051
Intangibles	281,080	252,762	270,375
Inventories	480,022	533,767	507,133
Assets held for sale	45,121	23,155	32,053
Capital works-in-progress	1,440,277	2,348,715	1,662,153
Non-produced assets			
Property, plant and equipment	10,978,279	11,358,305	10,986,173
Biological assets	41,256	40,385	41,256
Other non-financial assets	9,899	1,905	7,293
Total non-financial assets	34,109,552	34,607,494	34,317,682
Total assets	44,758,791	46,513,610	45,159,529
Liabilities			
Advances received	81,586	73,231	81,654
Borrowings			
Lease liabilities	1,091,195	1,059,645	1,081,568
Other borrowings	9,869,416	12,107,592	9,875,868
Superannuation	10,565,392	9,685,471	10,634,060
Employee benefits	1,120,770	1,200,759	1,133,007
Other provisions	1,263,654	1,130,036	1,046,531
Payables and contract liabilities	500,903	564,372	714,884
Other liabilities	24,991	22,428	260,967
Total liabilities	24,517,907	25,843,534	24,828,539
Net assets			
Accumulated funds	3,661,912	4,329,641	3,790,319
Asset revaluation surplus	16,577,742	16,339,205	16,539,441
Other reserves	1,230	1,230	1,230
Net worth	20,240,884	20,670,076	20,330,990
Key fiscal aggregates			
Net financial worth	(13,868,668)	(13,937,418)	(13,986,692)
Net financial liabilities	14,911,399	15,094,893	15,036,546
Net debt (excluding superannuation related investments)	7,607,420	9,391,484	8,129,193

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

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2022-23 September YTD Actual \$'000
Opening equity			
Opening accumulated funds	3,396,145	4,875,068	3,661,912
Opening asset revaluation surplus	16,064,180	16,338,796	16,577,742
Opening other reserves	1,230	1,230	1,230
Opening balance	19,461,555	21,215,094	20,240,884
Comprehensive income			
<i>Included in accumulated funds:</i>			
Operating result for the period	(453,281)	(581,500)	165,480
Superannuation actuarial gain	616,502	0	0
Other movements	(55,926)	(1,801)	(69,857)
<i>Included in the asset revaluation surplus:</i>			
Increase/(decrease) in the asset revaluations surplus	672,034	38,283	(5,517)
Total comprehensive result	779,329	(545,018)	90,106
Other			
Transfer to/(from) accumulated funds	158,472	37,874	32,784
Transfer to/(from) the asset revaluation surplus	(158,472)	(37,874)	(32,784)
Total other	0	0	0
Closing equity			
Closing accumulated funds	3,661,912	4,329,641	3,790,319
Closing asset revaluation surplus	16,577,742	16,339,205	16,539,441
Closing other reserves	1,230	1,230	1,230
Closing balance	20,240,884	20,670,076	20,330,990

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

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Cash flows from operating activities					
<i>Cash receipts</i>					
Taxes received	2,323,229	2,530,924	632,256	606,357	(25,899)
Sales of goods and services from contracts with customers	1,362,700	1,340,490	366,482	330,341	(36,141)
Grants and contributions	3,158,369	3,408,329	810,258	753,136	(57,122)
Investment receipts	156,631	181,564	45,392	33,548	(11,844)
Interest receipts	172,681	147,330	37,504	43,187	5,683
Other receipts	560,780	474,051	103,505	168,363	64,858
<i>Total receipts from operating activities</i>	7,734,390	8,082,688	1,995,397	1,934,932	(60,465)
<i>Cash payments</i>					
Payments for employees	(3,570,626)	(4,023,394)	(1,057,332)	(1,040,154)	17,178
Payments for goods and services	(1,667,533)	(1,855,734)	(520,687)	(452,528)	68,159
Grants/subsidies paid	(1,290,576)	(1,112,388)	(283,768)	(304,453)	(20,685)
Borrowing costs	(295,224)	(370,178)	(93,035)	(21,756)	71,279
Other payments	(756,629)	(801,540)	(186,639)	(260,255)	(73,616)
<i>Total payments from operating activities</i>	(7,580,588)	(8,163,234)	(2,141,461)	(2,079,146)	62,315
Net cash inflows/(outflows) from operating activities	153,802	(80,546)	(146,064)	(144,214)	1,850
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Sales of non-financial assets	177,069	149,317	36,645	36,753	108
Payments for non-financial assets	(1,157,474)	(1,437,058)	(406,777)	(333,826)	72,951
Net cash (outflows) from investments in non-financial assets	(980,405)	(1,287,741)	(370,132)	(297,073)	73,059
Cash flows from investments in financial assets for policy purposes					
<i>Cash receipts</i>					
Repayment of loans	8,585	45,769	4,119	4,467	348
<i>Total receipts from investment in financial assets for policy purposes</i>	8,585	45,769	4,119	4,467	348
<i>Cash Payments</i>					
Issue of loans	(112,163)	(132,593)	(37,589)	(29,426)	8,163
<i>Total payments from investments in financial assets for policy purposes</i>	(112,163)	(132,593)	(37,589)	(29,426)	8,163
Net cash (outflows) from investments in financial assets for policy purposes	(103,578)	(86,824)	(33,470)	(24,959)	8,511

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

	2022-23	2023-24	September Quarter YTD 2023		
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Cash flows from investments in financial assets for liquidity purposes					
Sales of investments	24,453	167,609	672	839	167
Payments for investments	(182,167)	(406,717)	(123,277)	(116,442)	6,835
Net cash (outflows) from investments in financial assets for liquidity purposes	(157,714)	(239,108)	(122,605)	(115,603)	7,002
Net cash (outflows) from investing activities	(1,241,697)	(1,613,673)	(526,207)	(437,635)	88,572
Cash flows from financing activities					
Cash receipts					
Borrowings	345,822	2,265,791	566,428	815	(565,613)
Total receipts from financing activities	345,822	2,265,791	566,428	815	(565,613)
Cash payments					
Borrowings	(20,711)	(32,144)	(1,845)	(3,615)	(1,770)
Repayment of lease liabilities – principal	(58,882)	(67,613)	(16,806)	(14,823)	1,983
Total payments from financing activities	(79,593)	(99,757)	(18,651)	(18,438)	213
Net cash inflows/(outflows) from financing activities	266,229	2,166,034	547,777	(17,623)	(565,400)
Net increase/(decrease) in cash and cash equivalents	(821,666)	471,815	(124,494)	(599,472)	(474,978)
Cash and cash equivalents at the beginning of the reporting period	3,568,631	2,562,911	2,746,965	2,746,965	0
Cash and cash equivalents at the end of the reporting period	2,746,965	3,034,726	2,622,471	2,147,493	(474,978)
Key fiscal aggregates					
Net cash from operating activities	153,802	(80,546)	(146,064)	(144,214)	1,850
Investments in non-financial assets	(980,405)	(1,287,741)	(370,132)	(297,073)	73,059
Cash deficit	(826,603)	(1,368,287)	(516,196)	(441,287)	74,909

Attachment C – Signed Financial Instruments

Section 26(2)(b) of the *Financial Management Act 1996* (FMA) requires a summary of instruments signed for the quarter to which these statements relate.

Signed FMA Instruments Summary

Agency	Instrument
N/A	N/A

No instruments requiring disclosure were signed for the quarter ending 30 September 2023.

Attachment D – Capital Works Reserve

Section 18G(2) of the *Financial Management Act 1996* (FMA) requires a reconciliation of the capital works reserve of amounts appropriated, advances authorised, any reductions in advances and the amount of reserve remaining.

Capital Works Reserve Reconciliation

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

Attachment E – Agency Year to Date Revenue and Expenses

Agency	Entity	Income			Expenses			Operating Result		
		Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000
ACT Executive	Territorial	4,439	3,708	(731)	4,482	3,208	(1,274)	(43)	500	543
ACT Gambling and Racing Commission	Controlled	17,576	18,673	1,097	17,525	18,628	1,103	51	45	(6)
ACT Health Directorate	Controlled	112,193	178,158	65,965	122,805	145,896	23,091	(10,612)	32,262	42,874
ACT Health Directorate	Territorial	3,886	490	(3,396)	3,886	479	(3,407)	0	11	11
ACT Insurance Authority	Controlled	26,704	22,506	(4,198)	26,112	16,489	(9,623)	592	6,017	5,425
ACT Integrity Commission	Controlled	1,900	1,900	0	2,013	2,013	0	(113)	(113)	0
ACT Local Hospital Network	Controlled	433,317	474,462	41,145	433,317	459,947	26,630	0	14,515	14,515
Auditor-General	Controlled	2,636	2,565	(71)	2,689	2,558	(131)	(53)	7	60
Canberra Health Services	Controlled	401,163	497,352	96,189	418,331	486,897	68,566	(17,168)	10,455	27,623
Chief Minister, Treasury and Economic Development Directorate	Controlled	210,151	216,205	6,054	244,058	241,217	(2,841)	(33,907)	(25,012)	8,895
Chief Minister, Treasury and Economic Development Directorate	Territorial	2,051,222	1,983,695	(67,527)	2,051,223	1,993,419	(57,804)	(1)	(9,724)	(9,723)
Canberra Institute of Technology	Controlled	30,610	33,525	2,915	36,746	33,840	(2,906)	(6,136)	(315)	5,821
CIT Solutions	Controlled	4,084	2,987	(1,097)	4,080	3,084	(996)	4	(97)	(101)
City Renewal Authority	Controlled	3,856	2,895	(961)	4,622	3,976	(646)	(766)	(1,081)	(315)
Community Services Directorate	Controlled	74,375	79,768	5,393	75,768	73,085	(2,683)	(1,393)	6,683	8,076
Community Services Directorate	Territorial	96,335	95,887	(448)	48,168	47,695	(473)	48,167	48,192	25
Cultural Facilities Corporation	Controlled	5,301	5,301	0	5,956	5,956	0	(655)	(655)	0
Education Directorate	Controlled	293,248	287,278	(5,970)	292,490	298,536	6,046	758	(11,258)	(12,016)
Education Directorate	Territorial	87,686	103,142	15,456	87,686	87,143	(543)	0	15,999	15,999
Electoral Commissioner	Controlled	1,669	1,364	(305)	1,848	743	(1,105)	(179)	621	800
Environment, Planning and Sustainable Development Directorate	Controlled	48,763	49,111	348	53,196	49,052	(4,144)	(4,433)	59	4,492
Environment, Planning and Sustainable Development Directorate	Territorial	5,644	5,547	(97)	6,720	5,538	(1,182)	(1,076)	9	1,085
Housing ACT	Controlled	43,400	47,303	3,903	73,938	74,066	128	(30,538)	(26,763)	3,775
Icon Water Limited	Controlled	116,051	103,816	(12,235)	107,288	101,155	(6,133)	8,763	2,661	(6,102)
Independent Competition and Regulatory Commission	Controlled	633	498	(135)	577	537	(40)	56	(39)	(95)
Justice and Community Safety Directorate	Controlled	128,160	129,292	1,132	133,325	130,308	(3,017)	(5,165)	(1,016)	4,149

Agency	Entity	Income			Expense			Operating Result		
		Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Justice and Community Safety Directorate	Territorial	64,201	64,990	789	63,459	66,588	3,129	742	(1,598)	(2,340)
Legal Aid Commission (ACT)	Controlled	5,116	5,116	0	5,407	5,407	0	(291)	(291)	0
Lifetime Care and Support Fund	Territorial	11,074	11,074	0	9,676	9,676	0	1,398	1,398	0
Major Projects Canberra	Controlled	11,523	8,286	(3,237)	11,745	8,873	(2,872)	(222)	(587)	(365)
Motor Accident Injuries Commissions	Controlled	1,237	1,237	0	1,238	1,238	0	(1)	(1)	0
Office of the Legislative Assembly	Controlled	3,015	3,015	0	3,136	3,136	0	(121)	(121)	0
Office of the Legislative Assembly	Territorial	2,621	2,621	0	3,008	3,008	0	(387)	(387)	0
Office of the Work Health and Safety Commissioner	Controlled	4,682	4,482	(200)	4,704	4,272	(432)	(22)	210	232
Public Sector Workers Compensation Fund	Territorial	19,317	24,838	5,521	19,082	17,102	(1,980)	235	7,736	7,501
Public Trustee and Guardian	Controlled	2,379	2,379	0	2,504	2,504	0	(125)	(125)	0
Suburban Land Agency	Controlled	133,408	38,686	(94,722)	90,469	24,274	(66,195)	42,939	14,412	(28,527)
Superannuation Provision Account	Territorial	102,048	(39,384)	(141,432)	160,411	167,973	7,562	(58,363)	(207,357)	(148,994)
Territory Banking Account	Territorial	1,685,690	1,774,188	88,498	2,066,330	2,101,051	34,721	(380,640)	(326,863)	53,777
The Cemeteries and Crematoria Authority	Controlled	1,654	1,654	0	1,541	1,541	0	113	113	0
Transport Canberra and City Services Directorate	Controlled	166,772	157,269	(9,503)	203,019	198,676	(4,343)	(36,247)	(41,407)	(5,160)
Transport Canberra and City Services Directorate	Territorial	4,173	3,247	(926)	4,187	3,247	(940)	(14)	0	14
Transport Canberra Operations	Controlled	71,140	72,839	1,699	78,259	71,523	(6,736)	(7,119)	1,316	8,435