

September Quarter 2019 Consolidated Financial Report

for the financial quarter
ending 30 September 2019



ACT
Government

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1 Highlights

1.1 Overview of the September Quarter 2019 Results

The September quarter 2019 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a surplus of \$406.7 million, which is \$49.6 million lower than the September year to date budget of \$456.3 million.

This lower HNOB was mainly as a result of lower taxation revenue associated with fewer conveyance duties collected coinciding with a higher number of Home Buyer Concessions and lower than forecast payroll tax, combined with the timing of GST and other grants revenue received from the Commonwealth.

The Territory's balance sheet remains strong represented by key indicators such as net debt, net financial liabilities and net worth.

1.2 Financial Statement Presentation

This is a special purpose financial report, which presents the consolidated result for the Territory for the period ending 30 September 2019.

The Territory's financial statement presentation complies with AASB 1049: *'Whole of Government and General Government Sector Financial Reporting'*, and is consistent with the consolidated Australian Accounting Standards (AAS) presentation used in the 2019-20 Budget papers.

1.3 Headline Net Operating Balance

The following table shows the HNOB by sector for the quarter ending 30 September 2019.

Headline Net Operating Balance* (\$'m)	2018-19	2019-20	Sept Quarter YTD 2019		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
General Government Sector	-118,553	-89,055	456,330	406,717	-49,614
Public Trading Enterprise	231,238	77,848	-2,829	18,440	21,269
Total Territory	-44,327	-220,480	473,701	426,761	-46,940

*A detailed operating statement can be found in the attachments.

A detailed discussion of the performance of the GGS is included in the body of the report.

2 General Government Sector

General Government Sector*	2018-19	2019-20	Sept Quarter YTD 2019		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	5,608,280	5,871,208	1,934,556	1,877,538	-57,018
Total expenses	5,919,403	6,157,966	1,527,651	1,532,120	4,468
UPF net operating balance	-311,123	-286,758	406,905	345,418	-61,486
Plus:					
Superannuation return adjustment	192,570	197,703	49,426	61,298	11,872
Headline net operating balance	-118,553	-89,055	456,330	406,717	-49,614

*A detailed operating statement can be found in the attachments.

** In all years, the superannuation return adjustment, together with interest, distributions and dividend revenues, provides for expected returns on the total superannuation asset portfolio of 7.25 per cent per annum.

Major variances in total revenue and total expenses are discussed below.

2.1 Total Revenue

Total revenue for the GGS at 30 September 2019 was \$1,877.5 million. This is \$57.0 million lower than the September year to date budget of \$1,934.6 million. Major variances include:

- lower than anticipated taxation revenue of \$35.9 million associated with fewer conveyance duties collected coinciding with a higher number of Home Buyer Concessions and lower than forecast payroll tax; and
- lower commonwealth grants of \$11.1 million largely due to the timing of GST and other grant payments from the Commonwealth.

2.2 Total Expenses

Total expenses for the GGS at 30 September 2019 of \$1,532.1 million were in-line with the September year to date budget of \$1,527.7 million.

2.3 Superannuation Return Adjustment

The Government is seeking to extinguish the Territory's unfunded defined benefit superannuation liability by accumulating financial assets in the Superannuation Provision Account (SPA). The investment earnings on these financial assets include interest, dividends, distributions and capital growth.

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. The superannuation return adjustment, together with interest, distribution and dividend revenues, reflects the long term target annual return on the investment assets of 7.25 per cent.

The superannuation return adjustment of \$61.3 million is \$11.9 million higher than the year to date budget of \$49.4 million.

3 Public Trading Enterprises Sector

The net operating balance for the Public Trading Enterprises (PTE) sector was a surplus of \$18.4 million at 30 September 2019, which is \$21.3 million higher than the September year to date budget deficit of \$2.8 million. This variance largely reflects higher than estimated land revenue mainly due to higher settlements in Taylor, Throsby and North Wright.

Public Trading Enterprise Sector*	2018-19	2019-20	Sept Quarter YTD 2019		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	1,158,595	1,123,703	235,506	260,018	24,513
Total expenses	927,357	1,045,855	238,334	241,578	3,244
Net operating balance	231,238	77,848	-2,829	18,440	21,269

*A detailed operating statement can be found in the attachments.

4 Total Territory

The HNOB for the Total Territory at 30 September 2019 was a surplus of \$426.8 million, which is \$46.9 million lower than the September year to date budget of \$473.7 million. Contributing factors to the variation are explained above.

Total Territory*	2018-19	2019-20	Sept Quarter YTD 2019		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	6,034,410	6,119,537	1,999,127	1,967,443	-31,685
Total expenses	6,271,307	6,537,720	1,574,852	1,601,980	27,128
UPF net operating balance	-236,897	-418,183	424,275	365,462	-58,812
Plus:					
Superannuation return adjustment	192,570	197,703	49,426	61,298	11,872
Headline net operating balance	-44,327	-220,480	473,701	426,761	-46,940

*A detailed operating statement can be found in the attachments.

5 Financial Position as at 30 September 2019

5.1 Net Debt

Net debt takes into account gross debt liabilities as well as financial assets (such as cash reserves and investments). Net debt is calculated as the sum of deposits held, advances received and borrowings, less the sum of cash and deposits, advances paid, investments, loans and placements. Superannuation investments assets and liabilities have been excluded in determining net debt.

The net debt of the GGS as at 30 September 2019 was \$2,080.7 million, a reduction of \$135 million from the 30 June 2019 result of \$2,215.7 million. This variance is influenced by higher cash balances largely as a result of new borrowings undertaken to support the 2019-20 estimated borrowing program.

General Government Sector	2018-19 Actual	2019-20 Annual Budget	2019-20 Sept YTD Actual
	\$'000	\$'000	\$'000
Net debt			
Cash and deposits	1,254,689	759,991	2,119,912
Advances paid	1,794,820	1,847,781	1,788,651
Investments and loans	4,843,354	5,361,065	4,999,036
Less: superannuation investments	4,237,097	4,432,337	4,376,576
Advances received	963,676	909,357	963,676
Borrowings	4,907,802	5,341,072	5,648,061
Net debt	2,215,713	2,713,929	2,080,714

5.2 Net Financial Liabilities

Net financial liabilities take into account unfunded superannuation liabilities and provide 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). They take into account all non-equity financial assets, and exclude the value of equity held by the GGS in public corporations (for example, Icon Water).

Net financial liabilities of the GGS as at 30 September 2019 was \$6,018.4 million which was a decrease of \$4,508.9 million from the 30 June 2019 result of \$10,527.3 million. This largely reflects a decrease in the defined benefit superannuation liability valuation. Consistent with the Commonwealth Government's approach to the valuation of their similar defined benefit superannuation liability the estimate utilises a long-term discount rate assumption of 5 per cent. The actual discount rate applied at 30 June 2019 was 1.92 per cent. The use of a higher discount rate decreases the liability valuation estimate. The decrease was also attributed to by higher cash balances as explained above.

General Government Sector	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	2019-20 Sept YTD Actual \$'000
Net financial liabilities			
Financial assets	16,120,919	16,379,252	18,132,808
Less: PTE equity investments	7,190,126	7,577,591	7,631,097
Total liabilities	19,458,067	16,076,608	16,520,146
Net financial liabilities	10,527,275	7,274,947	6,018,434

5.3 Net Worth

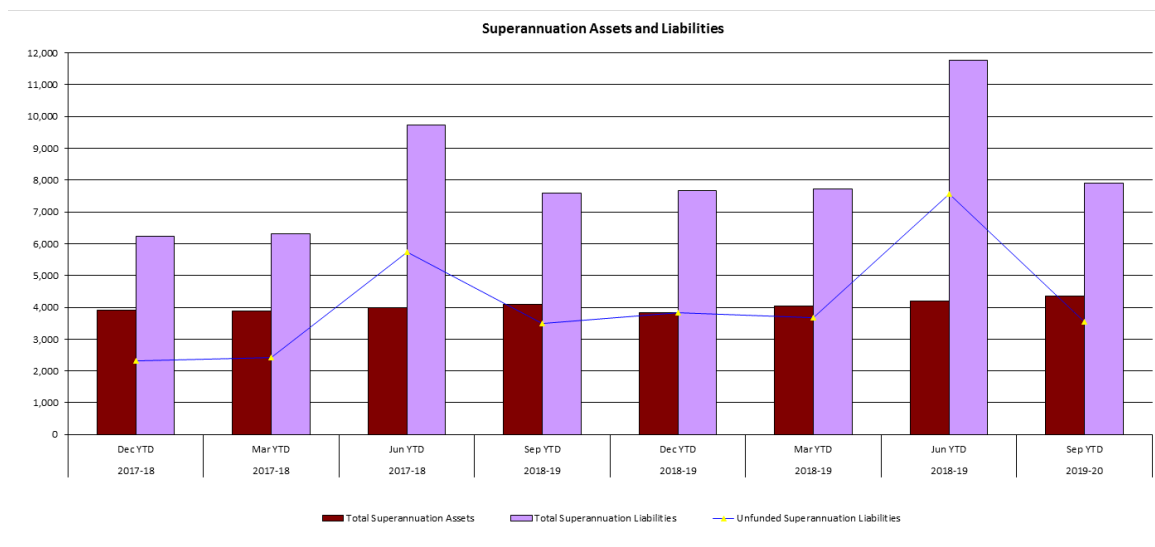
Net worth is calculated as total assets less total liabilities.

Net worth of the GGS as at 30 September 2019 was \$18.4 billion, an increase of \$4.4 billion from the 30 June 2019 result of \$14.0 billion. This improvement is mainly due to the variation in net financial liabilities described above.

General Government Sector	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	2019-20 Sept YTD Actual \$'000
Net worth			
Total assets	33,491,312	33,580,335	34,948,748
Total liabilities	19,458,067	16,076,608	16,520,146
Net worth	14,033,245	17,503,727	18,428,602

5.4 Superannuation Assets and Liabilities for the Territory

The Territory's superannuation liability of \$7,901.0 million at 30 September 2019 is the Territory's single largest liability, at 47.8 per cent of total liabilities.



Investment earnings of \$139.8 million are \$63.6 million higher than the budget expectation of \$76.1 million mainly due to strong performance in relation to bonds and equities.

The following table provides the year to date performance of superannuation-related investments.

Superannuation investments	2018-19	2019-20	Sept Quarter YTD 2019		
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments net gain/(loss)	206,450	197,703	49,426	124,931	75,505
Fees	-3,188	-	-	-	-
Dividends and interest	101,603	106,856	26,714	14,842	-11,872
Total	304,866	304,559	76,140	139,772	63,632

5.5 GFS to AAS Reconciliation

The following is a summary reconciliation of the differences between the GGS Operating Result and the Uniform Presentation Framework (UPF) net operating balance. In this table, all land sales proceeds and gains/losses on assets are included as revenues or expenses in the AAS operating result, but are excluded from the UPF net operating balance.

The major contributor to the difference between the UPF net operating balance and the AAS operating result is \$122.8 million in net gains on financial assets.

The AAS operating result of \$476.6 million was in-line with the year to date budget of \$464.6 million.

	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	Sept Budget \$'000	Quarter YTD Actual \$'000	2019 Variance \$'000
Headline net operating balance	-118,553	-89,055	456,330	406,717	-49,614
<i>Less:</i>					
Superannuation return adjustment	192,570	197,703	49,426	61,298	11,872
UPF net operating balance	-311,123	-286,758	406,905	345,418	-61,486
<i>Plus:</i>					
Dividends (market gains on land sales)	42,815	60,563	-	-	-
Net land revenue (undeveloped land value)	51,441	55,982	11,583	14,438	2,855
Net gain/(loss) on sale/(disposal) of non-financial assets	-134,916	-52,995	-1,058	-1,286	-228
Net gain/(loss) on financial assets or liabilities at fair value	217,280	198,076	49,519	122,811	73,291
Doubtful debts	-13,410	-10,646	-2,348	-4,790	-2,441
GGs AAS operating result	-147,913	-35,778	464,601	476,591	11,990

*In all years, the superannuation return adjustment, together with interest, distribution and dividend revenues, provides for expected returns on the total superannuation asset portfolio of 7.25 per cent per annum.

Attachments

Attachment A

Accounting Basis

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) to prepare whole of government financial reports within 45 days of the end of each quarter.

The Territory's financial statement presentation has been amended to comply with AASB 1049: '*Whole of Government and General Government Sector Financial Reporting*'. The report summarises the financial performance and position of the Territory for the quarter, and the quarter ending 30 September 2019. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of each ACT Government sector, including those of directorates, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

The information contained in this financial report has been prepared in accordance with the FMA, the Australian Accounting Standards and Government Finance Statistics Concepts, Sources and Methods as defined by the Australian Bureau of Statistics (ABS).

This financial report is based on information and accounting policies of individual agencies. While some accounting policies may change when whole of government accounts are prepared, these will relate more to consistent treatment of issues rather than non-disclosure of items.

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.

Since 1 July 2004, the September, December, and March Quarterly Consolidated Financial Reports have been prepared using estimated year to date figures for the agencies listed below. These agencies are considered immaterial from a whole of government perspective:

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

Attachment B

Financial Statements

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

	2018-19	2019-20	September	Quarter YTD 2019	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation revenue	1,934,050	2,051,557	1,034,183	998,325	-35,858
Commonwealth grants	2,333,207	2,405,504	598,889	587,828	-11,062
Sales of goods and services	561,142	568,005	165,881	158,473	-7,408
Interest income	109,171	115,138	28,169	28,667	498
Distributions from financial investments	43,047	45,330	11,332	8,352	-2,981
Dividend and income tax equivalents income	364,632	350,124	49,940	50,826	886
Other revenue					
Other revenue	148,136	193,258	45,656	45,043	-613
Gains from contributed assets	114,896	142,292	505	24	-481
Total revenue	5,608,280	5,871,208	1,934,556	1,877,538	-57,018
Expenses					
Employee expenses	2,117,974	2,151,451	559,071	572,298	13,226
Superannuation expenses					
Superannuation interest cost	305,767	390,951	97,738	57,159	-40,579
Other superannuation expense	407,702	331,819	88,162	120,657	32,495
Depreciation and amortisation	403,478	475,983	115,882	109,408	-6,474
Interest expense	178,002	217,714	52,940	48,361	-4,579
Other operating expenses					
Supplies and services	1,053,664	1,064,745	229,728	235,111	5,383
Other operating expenses	335,562	273,827	66,915	68,759	1,843
Grants and purchased services	1,117,254	1,251,476	317,215	320,367	3,153
Total expenses	5,919,403	6,157,966	1,527,651	1,532,120	4,468
UPF net operating balance	-311,123	-286,758	406,905	345,418	-61,486
Other economic flows – included in the operating result					
Dividends (market gains on land sales)	42,815	60,563	-	-	-
Net land revenue (undeveloped land value)	51,441	55,982	11,583	14,438	2,855
Net gain/(loss) on sale/(disposal) of non-financial assets	-134,916	-52,995	-1,058	-1,286	-228
Net gain/(loss) on financial assets or liabilities at fair value	217,280	198,076	49,519	122,811	73,291
Doubtful debts	-13,410	-10,646	-2,348	-4,790	-2,441
Operating surplus/(deficit)	-147,913	-35,778	464,601	476,591	11,990

Australian Capital Territory
General Government Sector
Operating statement

	2018-19	2019-20	September	Quarter YTD 2019	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other economic flows – other comprehensive income					
Items that will not be subsequently reclassified to profit or loss					
Payments to ACT Government agencies	-26,881	-154,333	N/A	-3,791	N/A
Capital distributions	74,622	-	N/A	-	N/A
Transfer of assets to the Public Trading Enterprises (PTE) sector	-122,616	-457,918	N/A	-437,096	N/A
Superannuation actuarial gain/(loss)	-1,758,234	-	N/A	3,926,856	N/A
Other movements	-24,971	-30,357	N/A	-14,284	N/A
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	549,455	11,728	N/A	6,110	N/A
Increase/(decrease) in other reserves	130	-	N/A	-	N/A
Items that may be subsequently reclassified to profit or loss					
Increase/(decrease) in net assets of PTE	145,783	535,283	N/A	440,970	N/A
Total comprehensive income/(deficit)	-1,310,623	-131,375	N/A	4,395,357	N/A
Key fiscal aggregates					
UPF net operating balance	-311,123	-286,758	406,905	345,418	-61,486
less net acquisition of non-financial assets					
Payments for non-financial assets	705,054	878,415	160,875	165,201	4,327
Sales of non-financial assets	-137,589	-127,569	-32,505	-16,424	16,081
Change in inventories	-177	164	-	-4,840	-4,840
Depreciation and amortisation	-403,478	-475,983	-115,882	-109,408	6,474
Other movements in non-financial assets	110,300	134,601	444	28	-417
<i>Total net acquisition of non-financial assets</i>	<i>274,110</i>	<i>409,628</i>	<i>12,933</i>	<i>34,557</i>	<i>21,625</i>
Net lending/(borrowing)	-585,233	-696,386	393,972	310,861	-83,111
GOVERNMENT FISCAL MEASURE – OPERING SURPLUS/(DEFICIT)					
UPF net operating balance	-311,123	-286,758	406,905	345,418	-61,486
Superannuation return adjustment	192,570	197,703	49,426	61,298	11,872
HEADLINE NET OPERATING BALANCE	-118,553	-89,055	456,330	406,717	-49,614

Australian Capital Territory
General Government Sector
Balance sheet

	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	2019-20 Sep YTD Actual \$'000
Financial assets			
Cash and deposits	1,254,689	759,991	2,119,912
Advances paid	1,794,820	1,847,781	1,788,651
Investments and loans	4,843,354	5,361,065	4,999,036
Receivables	1,037,910	832,824	1,594,112
Investments in other public sector enterprises	7,190,126	7,577,591	7,631,097
Investments accounted for using the equity method	20	-	-
Total financial assets	16,120,919	16,379,252	18,132,808
Non-financial assets			
Produced assets			
Property, plant and equipment	12,451,936	12,216,910	11,845,274
Investment properties	7,920	5,410	7,920
Intangibles	226,577	519,271	217,791
Inventories	19,075	19,580	14,235
Assets held for sale	68,608	20,457	70,665
Capital works-in-progress	589,571	613,668	662,493
Non-produced assets			
Property, plant and equipment	3,969,992	3,764,173	3,968,764
Biological assets	28,798	29,769	28,798
Other non-financial assets	7,915	11,845	-
Total non-financial assets	17,370,393	17,201,083	16,815,940
Total assets	33,491,312	33,580,335	34,948,748
Liabilities			
Advances received	963,676	909,357	963,676
Borrowings			
Finance leases	431,308	568,859	339,508
Other borrowings	4,476,494	4,772,213	5,308,553
Superannuation	11,776,168	8,064,786	7,900,995
Employee benefits	747,394	756,653	821,494
Other provisions	776,550	733,245	860,253
Payables	257,917	253,097	311,337
Other liabilities	28,560	18,398	14,330
Total liabilities	19,458,067	16,076,608	16,520,146
Net assets	14,033,245	17,503,727	18,428,602
Equity in public trading enterprises	7,190,126	7,577,591	7,631,097
Accumulated funds	599,021	4,157,493	4,547,298
Asset revaluation surplus	6,242,867	5,767,543	6,248,977
Other reserves	1,230	1,100	1,230
Net worth	14,033,245	17,503,727	18,428,602
Net financial worth	-3,337,148	302,644	1,612,662
Net financial liabilities	10,527,275	7,274,947	6,018,434
Net debt (excluding superannuation related investments)	2,215,713	2,713,929	2,080,714

Australian Capital Territory
General Government Sector
Statement of changes in equity

	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	2019-20 Sep YTD Actual \$'000
Opening equity			
Opening equity in public trading enterprises (PTE)	7,044,343	7,042,308	7,190,126
Opening accumulated funds	2,600,496	4,835,879	599,021
Opening asset revaluation surplus	5,697,929	5,755,815	6,242,867
Opening other reserves	1,100	1,100	1,230
Opening balance	15,343,868	17,635,102	14,033,245
Comprehensive income			
<i>Included in accumulated funds:</i>			
Operating result for the period	-147,913	-35,778	476,591
Payments to ACT Government agencies	-26,881	-154,333	-3,791
Capital distributions	74,622	-	-
Superannuation actuarial gain/(loss)	-1,758,234	-	3,926,856
Transfer of assets to the PTE sector	-122,616	-457,918	-437,096
Other movements	-24,971	-30,357	-14,284
<i>Included in equity in PTE:</i>			
Increase/(decrease) in net assets of PTE entities	145,783	535,283	440,970
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	549,455	11,728	6,110
<i>Included in other reserves:</i>			
Increase/(decrease) in other reserves	130	-	-
Total comprehensive income/(deficit)	-1,310,623	-131,375	4,395,357
Other			
Transfer to/(from) accumulated funds	4,517	-	-
Transfer to/(from) the asset revaluation surplus	-4,517	-	-
Total other	0	0	0
Closing equity			
Closing equity in PTE	7,190,126	7,577,591	7,631,097
Closing accumulated funds	599,021	4,157,493	4,547,298
Closing asset revaluation surplus	6,242,867	5,767,543	6,248,977
Closing other reserves	1,230	1,100	1,230
Closing balance	14,033,245	17,503,727	18,428,602

**Australian Capital Territory
General Government Sector
Cash flow statement**

	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	September Budget \$'000	Quarter YTD 2019 Actual \$'000	Variance \$'000
Cash flows from operating activities					
Cash receipts					
Taxes received	1,762,621	2,034,553	508,640	498,018	-10,622
Receipts from sales of goods and services	719,674	626,084	164,625	222,180	57,555
Grants/subsidies received	2,334,010	2,433,680	607,973	587,442	-20,531
Distributions from financial investments	13,967	45,330	11,332	-	-11,332
Interest receipts	119,606	103,874	27,452	19,177	-8,274
Dividends and income tax equivalents	266,293	190,020	46,968	89,653	42,686
Other receipts	594,503	428,017	116,661	104,597	-12,064
Total cash received from operating activities	5,810,674	5,861,558	1,483,651	1,521,068	37,417
Cash payments					
Payments for employees	-2,554,009	-2,614,262	-664,670	-647,023	17,647
Payments for goods and services	-1,064,628	-1,083,357	-267,632	-254,978	12,654
Grants/subsidies paid	-1,082,480	-1,253,107	-301,885	-307,632	-5,747
Interest paid	-166,504	-208,011	-12,606	-9,218	3,388
Other payments	-600,498	-461,915	-97,746	-125,280	-27,533
Total cash paid from operating activities	-5,468,120	-5,620,652	-1,344,539	-1,344,130	410
Net cash flows from operating activities	342,554	240,906	139,112	176,938	37,826
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Sales of non-financial assets	137,589	127,569	32,505	16,424	-16,081
Payments for non-financial assets	-705,054	-878,415	-160,875	-165,201	-4,327
Net cash flows from investments in non-financial assets	-567,465	-750,846	-128,370	-148,778	-20,407
Cash flows from investments in financial assets for policy purposes					
Cash receipts					
Repayment of loans	2,677	2,677	-	13	13
Capital receipts from government agencies	115,475	340,308	18,767	5,940	-12,827
Dividends (market gains on land sales)	42,815	60,563	-	-	-
Total cash received from investments in financial assets for policy purposes	160,967	403,548	18,767	5,953	-12,814
Cash payments					
Capital payments to government agencies	-26,881	-154,333	-38,583	-3,791	34,793
Total cash paid from investments in financial assets for policy purposes	-26,881	-154,333	-38,583	-3,791	34,793
Net cash flows from investments in financial assets for policy purposes	134,087	249,215	-19,816	2,162	21,978

**Australian Capital Territory
General Government Sector
Cash flow statement**

	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	September Budget \$'000	Quarter Actual \$'000	YTD 2019 Variance \$'000
Cash flows from investments in financial assets for liquidity purposes					
Sales of investments	199,974	17,234	1,018	1,018	-
Payments for investments	-61,226	-247,661	-60,159	-1,738	58,421
Net cash flows from investments in financial assets for liquidity purposes	138,748	-230,427	-59,141	-719	58,421
Net cash flows from investing activities	-294,630	-732,058	-207,327	-147,335	59,992
Cash flows from financing activities					
<i>Cash receipts</i>					
Borrowings	1,031,459	569,831	142,458	875,821	733,363
Total cash received from financing activities	1,031,459	569,831	142,458	875,821	733,363
<i>Cash payments</i>					
Borrowings	-515,901	-399,301	-92,627	-2,989	89,638
Total cash paid from financing activities	-515,901	-399,301	-92,627	-2,989	89,638
Net cash flows from financing activities	515,558	170,530	49,831	872,832	823,001
Net increase/(decrease) in cash and cash equivalents	563,482	-320,622	-18,384	902,435	920,820
Cash and cash equivalents at the beginning of reporting period	653,995	1,088,797	1,217,477	1,217,477	0
Cash and cash equivalents at the end of reporting period	1,217,477	768,175	1,199,092	2,119,912	920,820
Key fiscal aggregates					
Net cash from operating activities	342,554	240,906	139,112	176,938	37,826
Investments in non-financial assets	-567,465	-750,846	-128,370	-148,778	-20,407
Cash surplus (+)/deficit (-)	-224,911	-509,940	10,742	28,160	17,419

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

	2018-19	2019-20	September	Quarter YTD 2019	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
General tax					
Payroll tax	549,238	582,886	158,144	144,125	-14,018
Tax waivers	-	2,317	-	-	-
General rates	558,484	599,381	599,381	597,322	-2,059
Land tax	137,074	150,945	37,867	36,613	-1,254
Total general tax	1,244,796	1,335,529	795,392	778,061	-17,332
Duties					
Conveyances	247,999	264,904	62,840	46,730	-16,111
General insurance	12	-	-	-	-
Transfer of motor vehicle registration	30,499	33,464	8,366	8,327	-39
Total duties	278,510	298,368	71,206	55,057	-16,149
Gambling taxes					
Tabcorp licence fee	1,070	1,101	-	-	-
Gaming tax	34,140	34,993	9,944	9,944	-
Casino tax	2,781	2,710	672	672	-
Interstate lotteries	16,432	15,874	4,967	4,967	-
Betting operations tax	5,269	8,980	2,245	2,309	64
Total gambling taxes	59,691	63,658	17,827	17,891	64
Other taxes					
Motor vehicle registration fees	144,791	149,600	39,210	39,777	567
Ambulance levy	22,532	25,603	6,401	5,657	-743
Lease variation charge	32,847	23,207	5,802	4,271	-1,530
Utilities (network facilities) tax	41,043	42,368	-	-	-
Fire and emergency service levy	84,135	87,374	87,374	86,700	-674
City centre marketing and improvements levy	2,144	2,340	2,321	2,240	-80
Energy industry levy	3,955	3,530	-	-	-
Lifetime care and support levy	14,762	15,080	3,770	3,770	-
Safer families levy	4,843	4,900	4,880	4,900	20
Total other taxes	351,053	354,002	149,757	147,316	-2,441
Total taxation	1,934,050	2,051,557	1,034,183	998,325	-35,858

Australian Capital Territory
Public Trading Enterprise
Operating statement

	2018-19	2019-20	September	Quarter YTD 2019	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Controlled recurrent payments	186,122	254,451	66,609	66,227	-382
Commonwealth grants	2,367	1,650	413	483	70
Sales of goods and services revenue					
Revenue from associates and joint ventures	88,403	71,033	28,914	30,845	1,930
Other sales of goods and services	433,296	443,356	106,630	110,756	4,126
Interest income	5,619	3,092	657	2,881	2,225
Other revenue					
Land revenue (value add component)	402,156	314,460	26,765	42,261	15,497
Other revenue	23,040	12,871	3,087	4,374	1,287
Gains from contributed assets	17,591	22,790	2,432	2,191	-241
Total revenue	1,158,595	1,123,703	235,506	260,018	24,513
Expenses					
Employee expenses	184,631	196,243	51,252	51,547	295
Superannuation expenses	24,896	29,551	7,573	7,311	-261
Depreciation and amortisation	119,187	129,100	32,794	33,976	1,182
Interest expense	71,932	95,079	25,542	21,841	-3,701
Other property expenses (income tax equivalents)	122,519	103,833	8,961	18,126	9,165
Other operating expenses					
Supplies and services	217,503	289,638	75,601	72,080	-3,521
Other operating expenses	128,333	137,027	29,725	30,146	422
Grants and purchased services	58,355	65,384	6,887	6,551	-336
Total expenses	927,357	1,045,855	238,334	241,578	3,244
UPF net operating balance	231,238	77,848	-2,829	18,440	21,269
Other economic flows – included in the operating result					
Land revenue (market gains on land sales)	62,575	92,228	-	-	-
Net gain/(loss) on sale/(disposal) of non-financial assets	-143,394	-8,539	683	706	22
Net gain/(loss) on financial assets or liabilities at fair value	205	100	20	14	-6
Doubtful debts	-3,780	-2,930	-728	-226	501
Operating surplus/(deficit)	146,844	158,707	-2,853	18,934	21,787

Australian Capital Territory
Public Trading Enterprise
Operating statement

	2018-19	2019-20	September	Quarter YTD 2019	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other economic flows – other comprehensive income					
Items that will not be subsequently reclassified to profit or loss					
Other movements	242	-	N/A	-2,590	N/A
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	152,102	-7,450	N/A	836	N/A
Increase/(decrease) in other reserves	-3,006	-	N/A	3,006	N/A
Total comprehensive income/(deficit)	296,183	151,257	N/A	20,185	N/A
Key fiscal aggregates					
UPF net operating balance	231,238	77,848	-2,829	18,440	21,269
less net acquisition of non-financial assets					
Payments for non-financial assets	163,023	334,828	55,937	42,038	-13,899
Sales of non-financial assets	-35,276	-82,262	-11,335	-10,413	922
Change in inventories	80,275	183,152	-	33,167	33,167
Depreciation and amortisation	-119,187	-129,100	-32,794	-33,976	-1,182
Other movements in non-financial assets	-26,608	-17,462	2,432	2,191	-241
<i>Total net acquisition of non-financial assets</i>	<i>62,228</i>	<i>289,156</i>	<i>14,240</i>	<i>33,007</i>	<i>18,767</i>
Net lending/(borrowing)	169,011	-211,308	-17,068	-14,567	2,501
UPF net operating balance	231,238	77,848	-2,829	18,440	21,269
HEADLINE NET OPERATING BALANCE	231,238	77,848	-2,829	18,440	21,269

Australian Capital Territory
Public Trading Enterprise
Balance sheet

	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	2019-20 Sep YTD Actual \$'000
Financial assets			
Cash and deposits	260,493	158,909	184,702
Advances paid	-	19,721	29,376
Investments and loans	47,000	30,000	47,000
Receivables	149,177	110,916	91,312
Investments accounted for using the equity method	1,031,716	1,054,959	1,056,561
Total financial assets	1,488,386	1,374,505	1,408,950
Non-financial assets			
Produced assets			
Property, plant and equipment	4,051,773	4,646,433	4,823,039
Investment properties	18,777	7,976	6,622
Intangibles	44,558	46,912	46,400
Inventories	353,646	527,807	386,812
Assets held for sale	12,730	9,077	9,613
Capital works-in-progress	181,762	321,042	208,735
Non produced assets			
Property, plant and equipment	3,976,065	4,033,398	3,963,294
Other non-financial assets			
Deferred tax assets	22,646	22,225	20,154
Other non-financial assets	-	-	33,046
Total non-financial assets	8,661,957	9,614,870	9,497,716
Total assets	10,150,343	10,989,375	10,906,667
Liabilities			
Advances received	1,784,707	1,836,139	1,778,555
Borrowings – finance leases	-	322,385	321,626
Superannuation	127	-	-
Employee benefits	66,984	70,349	73,356
Other provisions	132,712	117,796	129,858
Payables	233,769	175,094	243,195
Other liabilities			
Current tax liability	53,632	36,721	14,088
Deferred tax liability	530,791	503,565	527,933
Other liabilities	157,495	349,735	186,959
Total liabilities	2,960,217	3,411,784	3,275,570
Net assets	7,190,126	7,577,591	7,631,097
Accumulated funds	2,836,024	3,191,726	3,281,430
Asset revaluation surplus	4,357,108	4,385,865	4,349,667
Other reserves	-3,006	-	-
Net worth	7,190,126	7,577,591	7,631,097
Net financial worth	-1,471,831	-2,037,279	-1,866,620
Net debt	1,477,214	1,949,894	1,839,104

Australian Capital Territory
Public Trading Enterprise
Statement of changes in equity

	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	2019-20 Sep YTD Actual \$'000
Opening equity			
Opening accumulated funds	2,670,357	2,626,993	2,836,024
Opening asset revaluation surplus	4,373,986	4,415,315	4,357,108
Opening other reserves	-	-	-3,006
Opening balance	7,044,343	7,042,308	7,190,126
Comprehensive income			
<i>Included in accumulated funds:</i>			
Operating result for the period	146,844	158,707	18,934
Other movements	242	-	-2,590
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surplus due to revaluations	152,102	-7,450	836
<i>Included in other reserves:</i>			
Increase/(decrease) in other reserves	-3,006	-	3,006
Total comprehensive income/(deficit)	296,183	151,257	20,185
Other			
Transfer to/(from) accumulated funds	168,980	22,000	8,278
Transfer to/(from) the asset revaluation surplus	-168,980	-22,000	-8,278
Total other	0	0	0
Transactions involving owners affecting accumulated funds			
Capital injections	26,881	154,333	3,791
Capital distributions	-74,622	-	-
Transfer of assets from the General Government Sector	122,616	457,918	437,096
Dividends approved	-225,275	-228,225	-20,101
Total transactions involving owners affecting accumulated funds	-150,400	384,026	420,785
Closing equity			
Closing accumulated funds	2,836,024	3,191,726	3,281,430
Closing asset revaluation surplus	4,357,108	4,385,865	4,349,667
Closing other reserves	-3,006	-	-
Closing balance	7,190,126	7,577,591	7,631,097

Australian Capital Territory
Public Trading Enterprise
Cash flow statement

	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	September Budget \$'000	Quarter YTD 2019 Actual \$'000	Variance \$'000
Cash flows from operating activities					
Cash receipts					
Receipts from sales of goods and services	977,369	890,880	159,768	158,037	-1,732
Grants/subsidies received	188,865	256,100	56,985	69,064	12,079
Interest receipts	4,653	2,194	428	2,625	2,197
Other receipts	113,947	112,358	16,249	27,102	10,852
Total cash received from operating activities	1,284,833	1,261,532	233,430	256,827	23,397
Cash payments					
Payments for employees	-211,541	-168,420	-43,189	-57,527	-14,338
Payments for goods and services	-225,070	-374,161	-93,364	-57,990	35,374
Grants/subsidies paid	-23,928	-24,849	-6,269	-6,219	50
Interest paid	-65,006	-99,444	-15,741	-12,590	3,151
Other payments	-277,030	-412,037	-90,122	-96,094	-5,973
Total cash paid from operating activities	-802,576	-1,078,911	-248,684	-230,420	18,264
Net cash flows from operating activities	482,258	182,621	-15,254	26,407	41,661
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Sales of non-financial assets	35,276	82,262	11,335	10,413	-922
Payments for non-financial assets	-163,023	-334,828	-55,937	-42,038	13,899
Net cash flows from investments in non-financial assets	-127,747	-252,566	-44,602	-31,625	12,977
Cash flows from investments in financial assets for policy purposes					
Cash receipts					
Repayment of loans	-	11,016	7,375	-	-7,375
Capital receipts from government agencies	26,881	154,333	2,190	3,791	1,601
Total cash received from investments in financial assets for policy purposes	26,881	165,349	9,565	3,791	-5,774
Cash payments					
Issue of loan	-13,821	-5,740	-930	-	930
Dividends (market gains on land sales)	-42,815	-60,563	-	-	-
Distributions to government	-115,475	-51,308	-	-5,940	-5,940
Total cash paid from investments in financial assets for policy purposes	-172,111	-117,611	-930	-5,940	-5,010
Net cash flows from investments in financial assets for policy purposes	-145,230	47,738	8,635	-2,149	-10,784
Cash flows from investments in financial asset for liquidity purposes					
Sales of investments	2,783	247	68	169	101
Payments for investments	-10,087	-	-	-	-
Net cash flows from investments in financial assets for liquidity purposes	-7,304	247	68	169	101
Net cash flows from investing activities	-280,282	-204,581	-35,899	-33,605	2,294

Australian Capital Territory
Public Trading Enterprise
Cash flow statement

	2018-19 Actual	2019-20 Annual Budget	September Budget	Quarter Actual	YTD 2019 Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities					
<i>Cash receipts</i>					
Advances received	84,566	292,300	75	115	40
Total cash received from financing activities	84,566	292,300	75	115	40
<i>Cash payments</i>					
Advances paid	-36,138	-243,336	-5,653	-7,217	-1,564
Dividends paid	-95,544	-2,152	-125	-2,823	-2,698
Other financing	-84,012	-108,743	-19,944	-58,670	-38,725
Total cash paid from financing activities	-215,693	-354,231	-25,722	-68,709	-42,987
Net cash flows from financing activities	-131,127	-61,931	-25,647	-68,594	-42,947
Net increase/(decrease) in cash and cash equivalents	70,849	-83,891	-76,800	-75,792	1,008
Cash and cash equivalents at the beginning of reporting period	226,644	272,799	297,493	297,493	0
Cash and cash equivalents at the end of reporting period	297,493	188,908	220,693	221,702	1,008
Key fiscal aggregates					
Net cash from operating activities	482,258	182,621	-15,254	26,407	41,661
Net cash flows from investments in non-financial assets	-127,747	-252,566	-44,602	-31,625	12,977
Distributions paid	-179,555	-110,895	-20,069	-61,492	-41,423
Cash surplus (+)/deficit (-)	174,955	-180,840	-79,925	-66,710	13,216

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

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

	2018-19 Actual	2019-20 Annual Budget	September Budget	Quarter YTD 2019 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Taxation revenue	1,888,977	2,002,314	1,005,754	972,134	-33,621
Commonwealth grants	2,335,574	2,407,154	599,302	588,311	-10,991
Sales of goods and services					
Revenue from associates and joint ventures	88,403	71,033	28,914	30,845	1,930
Other sales of goods and services	914,102	919,279	254,489	246,637	-7,852
Interest income	45,748	40,444	9,380	14,101	4,721
Distributions from financial investments	43,047	45,330	11,332	8,352	-2,981
Dividend income	76,444	78,623	19,656	19,516	-139
Other revenue					
Land revenue (value add component)	401,711	257,460	26,765	42,261	15,497
Other revenue	149,972	184,862	43,447	45,262	1,815
Gains from contributed assets	90,433	113,038	88	24	-64
Total revenue	6,034,410	6,119,537	1,999,127	1,967,443	-31,685
Expenses					
Employee expenses	2,302,606	2,341,350	608,131	622,264	14,133
Superannuation expenses					
Superannuation interest cost	305,767	390,951	97,738	57,159	-40,579
Other superannuation expense	423,588	343,963	93,123	125,311	32,188
Depreciation and amortisation	522,665	605,083	148,676	143,384	-5,292
Interest expense	180,864	235,007	59,083	52,754	-6,329
Other operating expenses					
Supplies and services	1,218,858	1,302,417	282,669	285,159	2,490
Other operating expenses	360,344	296,863	41,644	53,997	12,353
Grants and purchased services	956,615	1,022,086	243,788	261,952	18,165
Total expenses	6,271,307	6,537,720	1,574,852	1,601,980	27,128
UPF net operating balance	-236,897	-418,183	424,275	365,462	-58,812
Other economic flows – included in the operating result					
Land revenue (market gains on land sales)	62,575	92,228	-	-	-
Net land revenue (undeveloped land value)	49,877	55,982	11,583	14,438	2,855
Net gain/(loss) on sale/(disposal) of non-financial assets	-278,310	-61,534	-375	-581	-206
Net gain/(loss) on financial assets or liabilities at fair value	217,458	198,176	49,539	122,825	73,286
Doubtful debts	-17,162	-13,576	-3,076	-5,016	-1,940
Operating surplus/(deficit)	-202,460	-146,907	481,946	497,128	15,182

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

	2018-19 Actual	2019-20 Annual Budget	September Budget	Quarter YTD 2019 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Other economic flows – other comprehensive income					
Items that will not be subsequently reclassified to profit or loss					
Superannuation actuarial gain/(loss)	-1,758,234	-	N/A	3,926,856	N/A
Other movements	-24,729	-30,357	N/A	-16,874	N/A
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	675,644	33,004	N/A	6,946	N/A
Increase/(decrease) in other reserves	116,114	-	N/A	-115,984	N/A
Total comprehensive income/(deficit)	-1,193,664	-144,260	N/A	4,298,072	N/A
Key fiscal aggregates					
UPF net operating balance	-236,897	-418,183	424,275	365,462	-58,812
less net acquisition of non-financial assets					
Payments for non-financial assets	862,630	1,156,243	210,562	207,239	-3,323
Sales of non-financial assets	-172,865	-209,831	-43,840	-26,837	17,003
Change in inventories	124,627	183,316	-	28,327	28,327
Depreciation and amortisation	-522,665	-605,083	-148,676	-143,384	5,292
Other movements in non-financial assets	87,336	112,383	28	28	-
<i>Total net acquisition of non-financial assets</i>	<i>379,064</i>	<i>637,028</i>	<i>18,074</i>	<i>65,373</i>	<i>47,299</i>
Net lending/(borrowing)	-615,961	-1,055,211	406,201	300,089	-106,112
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)					
UPF net operating balance	-236,897	-418,183	424,275	365,462	-58,812
Superannuation return adjustment	192,570	197,703	49,426	61,298	11,872
HEADLINE NET OPERATING BALANCE	-44,327	-220,480	473,701	426,761	-46,940

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

	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	2019-20 Sep YTD Actual \$'000
Financial assets			
Cash and deposits	1,515,181	918,900	2,304,614
Advances paid	63,593	80,333	92,951
Investments and loans	4,890,354	5,391,065	5,046,036
Receivables	915,667	376,372	1,354,983
Investments accounted for using the equity method	1,031,716	1,054,959	1,056,561
Total financial assets	8,416,511	7,821,629	9,855,145
Non-financial assets			
Produced assets			
Property, plant and equipment	16,503,710	16,863,343	16,668,313
Investment properties	26,697	13,386	14,542
Intangibles	271,135	566,183	264,191
Inventories	372,720	547,387	401,047
Assets held for sale	81,338	29,534	80,278
Capital works-in-progress	771,333	934,710	871,228
Non-produced assets			
Property, plant and equipment	7,946,057	7,797,571	7,932,058
Biological assets	28,798	29,769	28,798
Other non-financial assets	7,915	11,845	32,204
Total non-financial assets	26,009,704	26,793,728	26,292,660
Total assets	34,426,215	34,615,357	36,147,805
Liabilities			
Advances received	1,017,156	958,327	1,017,156
Borrowings			
Finance leases	431,308	891,244	661,133
Other borrowings	4,476,494	4,772,213	5,308,553
Superannuation	11,776,295	8,064,808	7,901,067
Employee benefits	814,378	826,980	894,778
Other provisions	862,037	802,169	943,144
Payables	407,702	341,413	487,268
Other liabilities	30,810	18,845	26,598
Total liabilities	19,816,179	16,675,999	17,239,698
Net assets	14,610,035	17,939,358	18,908,108
Accumulated funds	3,411,650	7,220,785	7,827,038
Asset revaluation surplus	11,081,171	10,717,473	11,079,840
Other reserves	117,214	1,100	1,230
Net worth	14,610,035	17,939,358	18,908,108
Net financial worth	-11,399,668	-8,854,370	-7,384,552
Net financial liabilities	12,431,385	9,909,329	8,441,113
Net debt (excluding superannuation related investments)	3,692,927	4,663,823	3,919,817

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

	2018-19 Actual \$'000	2019-20 Annual Budget \$'000	2019-20 Sep YTD Actual \$'000
Opening equity			
Opening accumulated funds	5,223,575	7,376,049	3,411,650
Opening asset revaluation surplus	10,579,025	10,706,469	11,081,171
Opening other reserves	1,100	1,100	117,214
Opening balance	15,803,699	18,083,618	14,610,035
Comprehensive income			
<i>Included in accumulated funds:</i>			
Operating result for the period	-202,460	-146,907	497,128
Superannuation actuarial gain/(loss)	-1,758,234	-	3,926,856
Other movements	-24,729	-30,357	-16,874
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	675,644	33,004	6,946
<i>Included in other reserves:</i>			
Increase/(decrease) in other reserves	116,114	-	-115,984
Total comprehensive income/(deficit)	-1,193,664	-144,260	4,298,072
Other			
Transfer to/(from) accumulated funds	173,497	22,000	8,278
Transfer to/(from) the asset revaluation surplus	-173,497	-22,000	-8,278
Total other	0	0	0
Closing equity			
Closing accumulated funds	3,411,650	7,220,785	7,827,038
Closing asset revaluation surplus	11,081,171	10,717,473	11,079,840
Closing other reserves	117,214	1,100	1,230
Closing balance	14,610,035	17,939,358	18,908,108

**Australian Capital Territory
Consolidated Total Territory
Cash flow statement**

	2018-19	2019-20	September	Quarter YTD 2019	
	Actual	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
<i>Cash receipts</i>					
Taxes received	1,696,202	1,987,665	496,916	494,749	-2,167
Receipts from sales of goods and services	1,606,004	1,328,922	264,008	338,252	74,244
Grants/subsidies received	2,336,357	2,434,361	608,408	587,960	-20,448
Interest receipts	61,867	35,275	10,181	13,445	3,265
Distributions from financial investments	13,967	45,330	11,332	-	-11,332
Dividends	98,922	79,123	19,656	28,161	8,506
Other receipts	682,168	497,136	129,000	126,388	-2,613
Total cash received from operating activities	6,495,488	6,407,812	1,539,501	1,588,955	49,454
<i>Cash payments</i>					
Payments for employees	-2,755,226	-2,772,173	-702,482	-695,189	7,293
Payments for goods and services	-1,215,644	-1,372,699	-335,156	-284,713	50,443
Grants/subsidies paid	-925,160	-1,030,754	-246,279	-249,051	-2,772
Interest paid	-169,119	-236,662	-18,612	-13,451	5,160
Other payments	-790,529	-739,892	-183,423	-204,699	-21,275
Total cash paid from operating activities	-5,855,678	-6,152,180	-1,485,951	-1,447,102	38,849
Net cash flows from operating activities	639,810	255,632	53,550	141,853	88,303
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Sales of non-financial assets	172,865	209,831	43,840	26,837	-17,003
Payments for non-financial assets	-862,630	-1,156,243	-210,562	-207,239	3,323
Net cash flows from investments in non-financial assets	-689,765	-946,412	-166,722	-180,402	-13,680
Cash flows from investments in financial assets for policy purposes					
<i>Cash receipts</i>					
Repayment of loans	2,677	13,693	7,375	13	-7,362
Capital receipts from government agencies	-	289,000	-	-	-
Total cash received from investment in financial assets for policy purposes	2,677	302,693	7,375	13	-7,362
<i>Cash payments</i>					
Issue of loans	-13,821	-5,740	-930	-	930
Total cash paid from investments in financial assets for policy purposes	-13,821	-5,740	-930	0	930
Net cash flows from investments in financial assets for policy purposes	-11,144	296,953	6,445	13	-6,432

**Australian Capital Territory
Consolidated Total Territory
Cash flow statement**

	2018-19 Actual	2019-20 Annual Budget	September Budget	Quarter YTD 2019 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from investments in financial assets for liquidity purposes					
Sales of investments	202,757	34,175	1,087	1,187	100
Payments for investments	-71,313	-264,354	-60,159	-1,738	58,421
Net cash flows from investments in financial assets for liquidity purposes	131,444	-230,179	-59,072	-550	58,522
Net cash flows from investing activities	-569,465	-879,638	-219,349	-180,940	38,409
Cash flows from financing activities					
<i>Cash receipts</i>					
Borrowings	1,000,801	325,830	81,457	868,770	787,312
Total cash received from financing activities	1,000,801	325,830	81,457	868,770	787,312
<i>Cash payments</i>					
Borrowings	-436,815	-106,336	-17,023	-3,039	13,984
Total cash paid from financing activities	-436,815	-106,336	-17,023	-3,039	13,984
Net cash flows from financing activities	563,986	219,494	64,434	865,730	801,296
Net increase/(decrease) in cash and cash equivalents	634,331	-404,512	-101,364	826,644	928,008
Cash and cash equivalents at the beginning of reporting period	880,640	1,361,596	1,514,970	1,514,970	0
Cash and cash equivalents at the end of reporting period	1,514,970	957,084	1,413,605	2,341,614	928,009
Key fiscal aggregates					
Net cash from operating activities	639,810	255,632	53,550	141,853	88,303
Investments in non-financial assets	-689,765	-946,412	-166,722	-180,402	-13,680
Cash surplus (+)/deficit (-)	-49,956	-690,780	-113,172	-38,549	74,623

Attachment C

Agency Year to Date Revenues and Expenses

**GENERAL GOVERNMENT SECTOR - CONTROLLED
Financial year to date ending 30 September 2019**

	September YTD budget (\$'000)			September YTD actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Compulsory Third-Party Insurance Regulator	597	616	-19	597	616	-19	-	-	-
ACT Gambling and Racing Commission	18,727	18,048	680	18,727	18,048	680	-	-	-
ACT Health Directorate	46,181	63,279	-17,098	46,335	64,276	-17,941	154	998	-843
ACT Insurance Authority	16,293	15,367	927	23,160	15,427	7,733	6,867	61	6,807
ACT Integrity Commission	667	667	-	667	667	-	-	-	-
ACT Local Hospital Network	437,857	353,050	84,806	435,349	353,040	82,309	-2,507	-10	-2,498
Australian Capital Territory Public Cemeteries Authority	1,488	1,452	35	1,488	1,452	35	-	-	-
Auditor-General	1,872	1,893	-21	1,872	1,893	-21	-	-	-
Canberra Health Services	295,272	306,177	-10,905	313,968	339,094	-25,125	18,696	32,917	-14,221
Canberra Institute of Technology	31,886	29,371	2,515	33,727	30,805	2,923	1,842	1,434	408
Chief Minister, Treasury and Economic Development Directorate	167,074	170,512	-3,437	165,627	169,686	-4,058	-1,447	-826	-621
Community Services Directorate	47,773	48,378	-605	47,996	49,241	-1,245	223	863	-640
Cultural Facilities Corporation	4,670	5,284	-614	4,670	5,284	-614	-	-	-
Education Directorate	199,363	221,939	-22,576	197,592	232,375	-34,783	-1,771	10,436	-12,208
Electoral Commissioner	467	601	-135	467	601	-135	-	-	-
Environment, Planning and Sustainable Development Directorate	34,196	39,155	-4,960	33,682	38,048	-4,366	-514	-1,107	593
Independent Competition and Regulatory Commission	584	569	15	584	569	15	-	-	-
Justice and Community Safety Directorate	92,651	103,370	-10,719	93,946	92,031	1,916	1,295	-11,340	12,635
Legal Aid Commission (ACT)	3,868	3,995	-127	3,868	3,995	-127	-	-	-
Major Projects Canberra	4,401	4,320	81	4,142	4,302	-160	-259	-18	-241
Office of the Legislative Assembly	2,724	2,835	-111	2,724	2,835	-111	-	-	-
Public Trustee and Guardian	2,094	2,140	-46	2,094	2,140	-46	-	-	-
Transport Canberra and City Services Directorate	113,571	155,376	-41,805	114,485	157,397	-42,912	914	2,021	-1,107

**GENERAL GOVERNMENT SECTOR - TERRITORIAL
Financial year to date ending 30 September 2019**

	September YTD budget (\$'000)			September YTD actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACT Executive	2,665	3,231	-566	2,665	3,231	-566	-	-	-
ACT Health Directorate	3,414	3,414	-	9,181	839	8,342	5,767	-2,575	8,342
Chief Minister, Treasury and Economic Development Directorate	1,630,512	1,630,512	-	1,551,353	1,580,819	-29,466	-79,159	-49,693	-29,466
Community Services Directorate	39,466	39,466	-	42,199	42,199	-	2,733	2,733	-
Education Directorate	69,614	69,614	-	74,387	88,756	-14,369	4,773	19,142	-14,369
Environment, Planning and Sustainable Development Directorate	15,781	18,541	-2,760	19,290	19,088	202	3,509	547	2,962
Justice and Community Safety Directorate	51,474	52,254	-781	51,457	51,909	-452	-17	-346	329
Lifetime Care and Support Fund	4,602	4,556	46	4,602	4,556	46	-	-	-
Office of the Legislative Assembly	2,518	2,883	-365	2,518	2,883	-365	-	-	-
Public Sector Workers Compensation Fund	14,392	14,999	-607	14,392	14,999	-607	-	-	-
Superannuation Provision Account	76,140	139,241	-63,101	139,772	127,034	12,738	63,632	-12,207	75,839
Transport Canberra and City Services Directorate	5,101	5,101	-	5,136	5,136	-	35	35	-
Territory Banking Account	1,267,577	1,454,265	-186,687	654,783	1,372,600	-717,817	-612,794	-81,664	-531,130

**PUBLIC TRADING ENTERPRISE SECTOR - CONTROLLED
Financial year to date ending 30 September 2019**

	September YTD budget (\$'000)			September YTD actual (\$'000)			Variances (\$'000)		
	Income	Expenses	Result	Income	Expenses	Result	Income	Expenses	Result
ACTION	57,993	64,054	-6,061	57,777	60,155	-2,378	-216	-3,899	3,683
City Renewal Authority	3,622	3,871	-249	3,353	3,420	-67	-269	-451	182
CIT Solutions Pty Ltd	5,231	4,753	478	5,231	4,753	478	-	-	-
Housing ACT	36,609	50,705	-14,097	36,317	52,897	-16,580	-292	2,192	-2,483
Icon Water Limited	103,847	86,950	16,898	108,922	89,774	19,148	5,075	2,825	2,250
Suburban Land Agency	39,829	37,559	2,270	60,670	40,569	20,101	20,841	3,009	17,832

Attachment D

Signed Financial Instruments

Signed Financial Instruments Summary

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.

Agency	Instrument
ACT Health Directorate to Major Projects Canberra	Section 16 Transfer of functions to another entity
ACT Health Directorate	Section 16B Rollover of undistributed appropriation
Canberra Institute of Technology	Section 16B Rollover of undistributed appropriation
Community Services Directorate	Section 16B Rollover of undistributed appropriation
Electoral Commissioner	Section 16B Rollover of undistributed appropriation
Justice and Community Safety Directorate	Section 16B Rollover of undistributed appropriation

Copies of signed instruments are attached.

2019

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

**VARIATION OF APPROPRIATIONS
UNDER SECTION 16 OF THE
*FINANCIAL MANAGEMENT ACT 1996***

FINANCIAL INSTRUMENT

**Presented by
Mr Andrew Barr MLA
Treasurer**

Section 16 – Statement of Reasons for Transfer

Section 16 of the *Financial Management Act 1996* (FMA) provides that the Treasurer may direct at any time the transfer of an appropriation made for a service or function from an entity to another entity.

This instrument transfers Capital Injection (Controlled) of \$60.2 million from the ACT Health Directorate to Major Projects Canberra. This transfer aligns appropriation with responsibility for the delivery of the Surgical Procedures, Interventional Radiology and Emergency Centre.

The transfer of this appropriation will take effect at the same time as the commencement of the Appropriation Act 2019-2020.

INSTRUMENT

TRANSFER UNDER SECTION 16 OF THE FINANCIAL MANAGEMENT ACT 1996

Agency	Project	Appropriation Type	Current Appropriation ¹ 2019-20 \$'000	Variation \$'000	Revised Appropriation 2019-20 \$'000
Transferred from: ACT Health Directorate	Surgical Procedures, Interventional Radiology and Emergency Centre	Capital Injection (Controlled)	83,368	-60,200	23,168
Transferred to: Major Projects Canberra	Surgical Procedures, Interventional Radiology and Emergency Centre	Capital Injection (Controlled)	0	60,200	60,200
TOTAL BUDGET IMPACT			83,368	0	83,368

The transfer of this appropriation will take effect at the same time as the commencement of the Appropriation Act 2019-2020.

Treasurer *Andrew Tan* 5-8-19
Signature and Date

¹ Current Appropriation includes the impact of variations to appropriation from signed FMA instruments, where relevant.

AUSTRALIAN CAPITAL TERRITORY

**ROLLOVER OF UNDISBURSED APPROPRIATION
UNDER SECTION 16B OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2019-20**

This statement outlines the reasons for the rollover of undisbursed appropriation under Section 16B of the *Financial Management Act 1996* (FMA) to be rolled over from one financial year to the next.

Section 16B of the FMA allows the Treasurer to authorise undisbursed appropriations to be rolled over from one financial year to the next, either within the entity to which the appropriation had been originally made, or to another entity gaining the function if responsibility for a service or function has been transferred.

Instrument Amendment:

This instrument transfers \$1.5 million of Controlled Recurrent Payments appropriation from the 2018-19 financial year to the 2019-20 financial year for the ACT Health Directorate.

Statement of Reasons:

The rollover will provide funding to continue Canberra Hospital campus master planning works.

Appropriation authorised to be rolled over from 2018-19 to 2019-20 within the ACT Health Directorate:

Appropriation Type	Appropriation \$'000
Controlled Recurrent Payments	1,500

Treasurer  27.1.17
Signature and Date

Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

ROLLOVER OF UNDISBURSED APPROPRIATION UNDER SECTION 16B OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2019-20

This statement outlines the reasons for the rollover of undisbursed appropriation under Section 16B of the *Financial Management Act 1996* (FMA) to be rolled over from one financial year to the next.

Section 16B of the FMA allows the Treasurer to authorise undisbursed appropriations to be rolled over from one financial year to the next, either within the entity to which the appropriation had been originally made, or to another entity gaining the function if responsibility for a service or function has been transferred.

Statement of Reasons:

The rollover of \$113,000 of Capital Injection (Controlled) to 2019-20 is for the *More Jobs for our growing city – CIT Campus Modernisation – Early Planning* project. The project was deferred due to further consideration of options by the Government.

Appropriation authorised to be rolled over from 2018-19 to 2019-20 within CIT:

Appropriation Type	Appropriation \$'000
<i>Capital Injection (Controlled)</i>	113

Treasurer



16.9.19

Signature and Date

Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

ROLLOVER OF UNDISBURSED APPROPRIATION UNDER SECTION 16B OF THE FINANCIAL MANAGEMENT ACT 1996 FINANCIAL INSTRUMENT 2019-20

This statement outlines the reasons for the rollover of undisbursed appropriation under Section 16B of the *Financial Management Act 1996* (FMA) to be rolled over from one financial year to the next.

Section 16B of the FMA allows the Treasurer to authorise undisbursed appropriations to be rolled over from one financial year to the next, either within the entity to which the appropriation had been originally made, or to another entity gaining the function if responsibility for a service or function has been transferred.

Statement of Reasons:

The rollover of \$177,000 of Controlled Recurrent Payments to 2019-20 is for the *NDIS Transition Integrated Service Response*. The project was underspent in 2018-19 due to lower than expected demand for the service. The rollover of funds will facilitate implementation of a two year Memorandum of Understanding between the ACT Government and the Commonwealth Government in relation to the arrangements for children with disability living in accommodation outside of the family home, which will be delivered as part of the Integrated Service Response Program.

Appropriation authorised to be rolled over from 2018-19 to 2019-20 within CSD:

Appropriation Type	Appropriation \$'000
<i>Controlled Recurrent Payments</i>	177

Treasurer *Andrew Barr* 19.9.19
Signature and Date
Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

**ROLLOVER OF UNDISBURSED APPROPRIATION
UNDER SECTION 16B OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2019-20**

This statement outlines the reasons for the rollover of undisbursed appropriation under Section 16B of the *Financial Management Act 1996* (FMA) to be rolled over from one financial year to the next.

Section 16B of the FMA allows the Treasurer to authorise undisbursed appropriations to be rolled over from one financial year to the next, either within the entity to which the appropriation had been originally made, or to another entity gaining the function if responsibility for a service or function has been transferred.

Instrument Amendment:

This instrument transfers \$30,000 of Capital Injection (Controlled) appropriation from the 2018-19 financial year to the 2019-20 financial year within the ACT Electoral Commission.


Statement of Reason:

The rollover relates to delays associated with refining the security improvements for the ACT Electoral Commission's Electronic Voting and Counting System upgrade. The anticipated project completion date is now June 2020.

Appropriation authorised to be rolled over from 2018-19 to 2019-20 within the ACT Electoral Commission:

Appropriation Type	Appropriation \$'000
Capital Injection (Controlled)	30

Treasurer

 27-9-19
Signature and Date

Andrew Barr, MLA

AUSTRALIAN CAPITAL TERRITORY

ROLLOVER OF UNDISBURSED APPROPRIATION
UNDER SECTION 16B OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2019-20

This statement outlines the reasons for the rollover of undisbursed appropriation under Section 16B of the *Financial Management Act 1996* (FMA) to be rolled over from one financial year to the next.

Section 16B of the FMA allows the Treasurer to authorise undisbursed appropriations to be rolled over from one financial year to the next, either within the entity to which the appropriation had been originally made, or to another entity gaining the function if responsibility for a service or function has been transferred.

Statement of Reasons:

The rollover of \$1.036 million of Capital Injection (Controlled) appropriation to 2019-20 includes:

- \$485,000 for JACS Energy Efficiency Program. The rollover is required to complete the upgrade of the Heating Ventilation and Air-conditioning system at the Alexander Maconochie Centre. The project was physically completed in August 2019 and the rollover is required to financially complete the project.
- \$311,000 for Australian Secure Network Facility and Physical Security Upgrade (ESA Headquarters Fairbairn). The rollover is required due to delays with needing to obtain certification from the Department of Home Affairs for the installation of the Australian Secure Network hardware. The project was physically completed in September 2019 and the rollover is required to financially complete the project.
- \$120,000 for ACAT Security Upgrade Works. The rollover is required to complete the installation of security card readers at the site. The project was physically completed in August 2019 and the rollover is required to financially complete the project.
- \$85,000 for ESA Security Upgrade (ESA Headquarters Fairbairn). The rollover is required to complete the connection of an ADSL line to allow security monitoring of the facility. The project was physically completed in September 2019 and the rollover is required to financially complete the project.
- \$35,000 for Incident Management Room Upgrade (ESA Headquarters Fairbairn). The rollover is required to complete ancillary works to ensure that the Incident Management Room is fit for purpose. The project was physically completed in August 2019 and the rollover is required to financially complete the project.

The rollover of \$239,000 of Capital Injection (Territorial) appropriation to 2019-20 includes:

- \$239,000 for Tuggeranong Police Station Upgrade. The rollover is required to financially complete the project.

Appropriation authorised to be rolled over from 2018-19 to 2019-20 within the Justice and Community Safety Directorate:

Appropriation Type	Appropriation \$'000
<i>Capital Injection (Controlled)</i>	1,036
<i>Capital Injection (Territorial)</i>	239
Total	1,275



Andrew Barr, MLA.

27 SEP 2019

Attachment E

Capital Works Reserve

Capital Works Reserve Summary

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.

Total appropriated to capital works reserve:	140,000,000
Total amount authorised under section 18E:	0
Total advance reduced under section 18F:	0
Total capital works reserve remaining:	140,000,000