

December Quarter 2023 Consolidated Financial Report

for the financial quarter
ending 31 December 2023



ACT
Government

Table of Contents

1	DECEMBER QUARTER RESULTS	3
1.1	HEADLINE NET OPERATING BALANCE	3
1.2	TOTAL REVENUE.....	3
1.3	TOTAL EXPENSES.....	4
1.4	BALANCE SHEET	5
1.5	NET DEBT	5
1.6	NET FINANCIAL LIABILITIES	5
1.7	NET WORTH.....	5
	ATTACHMENT A – ACCOUNTING BASIS.....	6
	ATTACHMENT B – FINANCIAL STATEMENTS	8
	ATTACHMENT C – QUARTERLY FINANCIAL STATEMENTS.....	29
	ATTACHMENT D – SIGNED FINANCIAL INSTRUMENTS	41
	ATTACHMENT E – CAPITAL WORKS RESERVE.....	49
	ATTACHMENT F – AGENCY YEAR TO DATE REVENUE AND EXPENSES.....	50

1 December Quarter Results

1.1 Headline net operating balance

The December Quarter 2023 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a surplus of \$0.956 million. This is \$36.1 million lower than the December year to date budget surplus of \$37.1 million (Table 1.1.1 refers).

The decrease in the HNOB reflects lower than anticipated taxation revenue and gains from contributed assets, partially offset by higher interest revenue and Commonwealth Grants.

Table 1.1.1 General Government Sector Headline Net Operating Balance

General Government Sector	2022-23	2023-24	December Quarter YTD 2023			2023-24
	Audited	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget				Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	7,261,625	7,691,382	4,077,012	4,036,103	(40,909)	7,502,267
Total expenses	8,034,039	8,353,154	4,158,681	4,158,734	53	8,522,586
UPF net operating balance	(772,414)	(661,772)	(81,669)	(122,631)	(40,962)	(1,020,319)
Plus: Superannuation return adjustment ¹	169,851	219,069	118,738	123,587	4,849	237,475
Headline net operating balance	(602,563)	(442,703)	37,069	956	(36,113)	(782,844)

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 own-source taxation, followed by revenue from the Commonwealth Government through goods and services tax (GST) and grants.

1.2 Total revenue

Total revenue for the GGS as at 31 December 2023 was \$4,036.1 million. This is \$40.9 million lower than the December year to date budget of \$4,077.0 million. This is mainly due to:

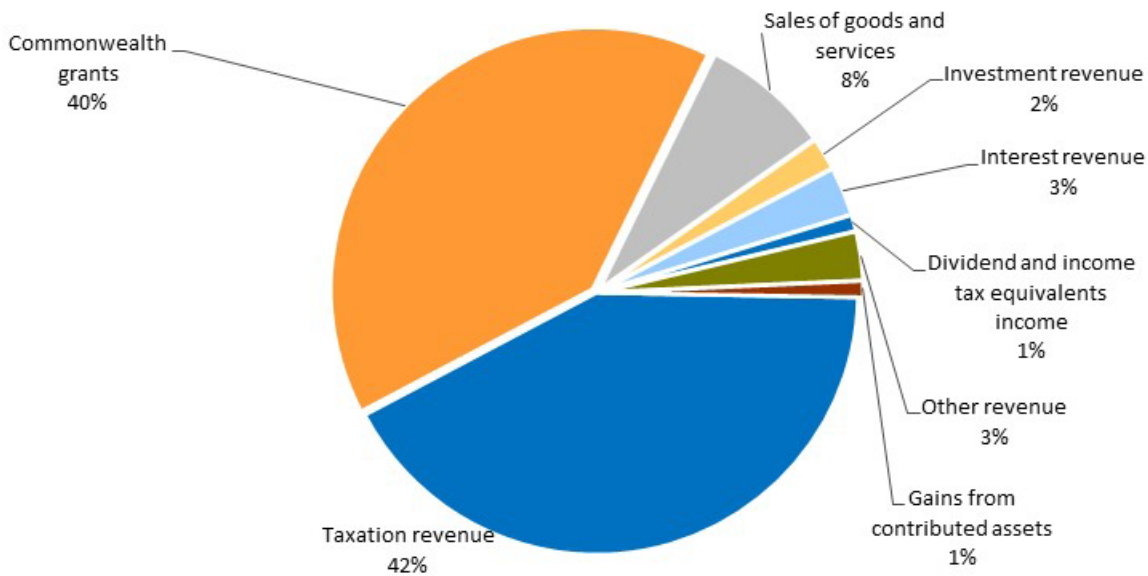
- lower than expected own-source taxation revenue of \$46.9 million mainly due to lower than expected payroll tax largely due to a shift from the taxable, private sector to the public sector. The shift reflected a change in Commonwealth employment practices from labour hire and contractors in favour of direct (non-taxable) employment; and
- lower than expected gains from contributed assets of \$42.1 million associated with the timing of asset transfers from private developers.

This is partially offset by:

- higher than expected Commonwealth Grants of \$23.2 million predominantly in relation to the timing of payments received for national partnership payments and non-government schools specific purpose payments; and
- higher sales of goods and services from contracts with customers of \$15.1 million associated with an increase in building notice of intentions, land title fees and liquor licencing.

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

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

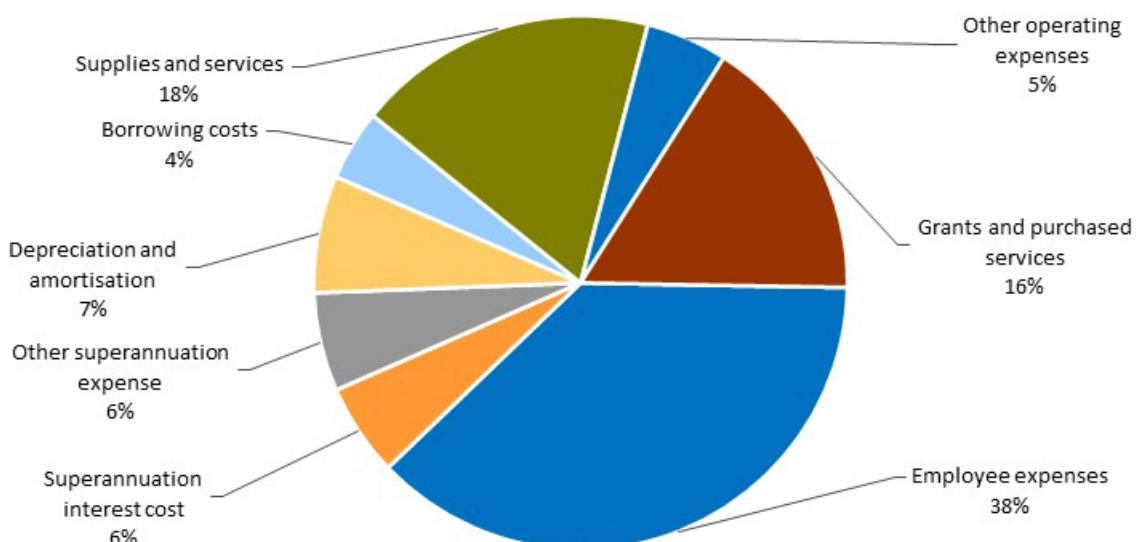


1.3 Total expenses

Total expenses for the GGS as at 31 December 2023 were \$4,158.7 million, the same as the December year to date budget estimate.

Chart 1.3.1 below depicts the components of General Government Sector expenses for the December 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 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 December YTD Actual \$'000	2023-24 December YTD Variance (from 2022-23 audited outcome) \$'000	2023-24 Estimated Outcome \$'000
Total assets	43,204,922	45,090,801	44,778,944	1,574,022	44,952,037
Net debt	5,690,310	7,252,052	6,418,658	728,348	7,431,621
Net financial liabilities	12,309,562	12,461,713	12,631,875	322,313	12,911,438
Net worth	19,569,690	19,978,955	19,650,855	81,165	19,719,060

1.5 Net debt

The net debt of the GGS as at 31 December 2023 was \$6,418.7 million, an increase of \$728.3 million from the 30 June 2023 result of \$5,690.3 million. This variance largely reflects higher borrowings, partially offset by the Territory's improved cash and deposit balances.

1.6 Net financial liabilities

Net financial liabilities of the GGS as at 31 December 2023 were \$12,631.9 million, an increase of \$322.3 million from the 30 June 2023 result of \$12,309.6 million. This largely reflects the reasons outlined above regarding net debt, partially offset by an increase in receivables for general rates and regulatory levies.

1.7 Net worth

Net worth of the GGS as at 31 December 2023 was \$19,650.9 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 31 December 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 31 December 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 (nominal return of 7.54 per cent per annum). This adjustment is made as under the Government Finance Statistics reporting framework as capital gains on financial investment 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	December	Quarter	YTD 2023	2023-24
	Actual	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget				Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxation revenue	2,562,395	2,636,971	1,751,678	1,704,780	(46,898)	2,569,806
Commonwealth grants revenue	3,166,597	3,366,142	1,600,632	1,623,866	23,234	3,269,488
Sales of goods and services from contracts with customers	601,671	640,959	311,258	326,317	15,059	628,257
Investment revenue	157,211	181,564	90,782	61,227	(29,555)	151,885
Interest revenue	283,960	232,880	104,731	132,242	27,511	249,773
Dividend and income tax equivalents income	54,868	168,814	44,157	52,492	8,335	176,663
Other revenue						
Other revenue	207,266	248,945	104,544	107,999	3,455	252,223
Gains from contributed assets	227,657	215,107	69,230	27,180	(42,050)	204,172
Total revenue	7,261,625	7,691,382	4,077,012	4,036,103	(40,909)	7,502,267
Expenses						
Employee expenses	2,777,716	3,051,008	1,542,076	1,562,187	20,111	3,123,794
Superannuation expenses						
Superannuation interest cost	425,834	470,440	235,220	232,352	(2,868)	464,705
Other superannuation expenses	486,857	454,623	223,772	248,492	24,721	487,741
Depreciation and amortisation	543,503	600,843	295,783	295,544	(239)	604,396
Interest expenses	315,391	380,809	187,546	177,805	(9,741)	382,511
Other operating expenses						
Supplies and services	1,327,829	1,518,704	747,305	760,058	12,754	1,533,489
Other operating expenses	451,032	343,651	205,287	206,361	1,074	345,615
Grants and purchased services	1,705,877	1,533,076	721,693	675,935	(45,758)	1,580,335
Total expenses	8,034,039	8,353,154	4,158,681	4,158,734	53	8,522,586
UPF net operating balance	(772,414)	(661,772)	(81,669)	(122,631)	(40,962)	(1,020,319)

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

	2022-23	2023-24	December	Quarter	YTD 2023	2023-24
	Actual	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget				Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other economic flows – included in the Operating Statement						
Dividends (market gains on land sales)	42,638	10,978	0	0	0	48,863
Net land revenue (undeveloped land value)	1,427	5,274	(1,830)	(374)	1,456	9,770
Net (loss) on (disposal) of non-financial assets	(7,227)	(10,970)	(8,740)	(9,692)	(952)	(14,168)
Net gain on financial assets or liabilities at fair value	418,956	229,279	114,640	190,447	75,807	173,547
Doubtful debts	(19,741)	(10,758)	(1,531)	(1,907)	(376)	(10,758)
Operating result	(336,361)	(437,969)	20,870	55,843	34,973	(813,065)
Other economic flows – other comprehensive income						
Items that will not be subsequently reclassified to the Operating Statement						
Payments to ACT Government agencies	(105,231)	(221,658)	N/A	(62,032)	N/A	(279,979)
Transfer of assets to the Public Non-Financial Corporations (PNFC) sector	0	(11,938)	N/A	0	N/A	62
Superannuation actuarial gain	616,502	0	N/A	0	N/A	1,154,699
Other movements	(3,515)	(1,604)	N/A	(5,608)	N/A	(12,218)
Increase/(decrease) in the asset revaluation surplus	646,794	(107,791)	N/A	(2,437)	N/A	(107,398)
Items that may be subsequently reclassified to the Operating Statement						
Increase/(decrease) in net assets of PNFC	(23,812)	211,060	N/A	95,399	N/A	207,269
Total comprehensive result	794,377	(569,900)	N/A	81,165	N/A	149,370

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

	2022-23	2023-24	December Quarter YTD 2023		2023-24	
	Actual	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget				Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Key fiscal aggregates						
UPF net operating balance	(772,414)	(661,772)	(81,669)	(122,631)	(40,962)	(1,020,319)
less Net acquisition of non-financial assets						
Payments for non-financial assets	960,930	1,020,254	616,309	542,859	(73,450)	1,063,808
Sales of non-financial assets	(63,151)	(37,117)	(17,722)	(9,836)	7,886	(41,622)
Change in inventories	(15,144)	1,721	0	(4,028)	(4,028)	1,721
Depreciation and amortisation	(543,503)	(600,843)	(295,783)	(295,544)	239	(604,396)
Other movements in non-financial assets	108,347	75,201	68,837	26,442	(42,395)	83,934
Total net acquisition of non-financial assets	447,479	459,216	371,641	259,893	(111,748)	503,445
Net borrowing	(1,219,893)	(1,120,988)	(453,310)	(382,524)	70,786	(1,523,764)
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)						
UPF Net operating balance	(772,414)	(661,772)	(81,669)	(122,631)	(40,962)	(1,020,319)
Superannuation return adjustment	169,851	219,069	118,738	123,587	4,849	237,475
HEADLINE NET OPERATING BALANCE	(602,563)	(442,703)	37,069	956	(36,113)	(782,844)

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

	2022-23 Actual Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 December YTD Actual \$'000	2023-24 Estimated Outcome \$'000
Assets				
Financial assets				
Cash and deposits	2,374,197	2,839,077	2,622,352	2,843,210
Advances paid	2,023,095	2,206,498	2,064,624	2,140,997
Investments and loans	6,110,785	6,501,048	6,396,453	6,501,098
Receivables	817,573	1,103,510	1,412,785	836,234
Equity investments				
Investments in other public non-financial corporations	10,926,421	11,267,170	11,021,820	11,133,690
Investments accounted for using the equity method	20	0	0	0
Total financial assets	22,252,091	23,917,303	23,518,034	23,455,229
Non-financial assets				
Produced assets				
Property, plant and equipment	14,096,509	13,691,936	14,013,490	13,722,159
Investment properties	5,020	5,020	5,020	5,020
Intangibles	254,432	220,608	262,524	275,598
Inventories	40,233	57,596	36,205	41,954
Assets held for sale	17,894	11,605	17,181	15,488
Capital works-in-progress	1,211,455	2,027,395	1,612,948	2,087,235
Non-produced assets				
Property, plant and equipment	5,276,133	5,116,870	5,271,143	5,296,462
Biological assets	41,256	40,385	41,256	42,990
Other non-financial assets	9,899	2,083	1,143	9,902
Total non-financial assets	20,952,831	21,173,498	21,260,910	21,496,808
Total assets	43,204,922	45,090,801	44,778,944	44,952,037
Liabilities				
Advances received	45,354	40,864	45,354	40,996
Borrowings				
Lease liabilities	1,074,570	1,034,653	1,057,838	1,058,440
Other borrowings	9,569,521	11,836,184	10,645,403	11,974,041
Superannuation	10,565,392	9,685,471	10,702,727	9,685,468
Employee benefits	1,035,166	1,113,177	1,088,139	1,084,615
Other provisions	992,698	994,220	1,041,610	1,007,715
Payables and contract liabilities	337,654	395,346	521,904	370,322
Other liabilities	14,877	11,931	25,114	11,380
Total liabilities	23,635,232	25,111,846	25,128,089	25,232,977
Net assets				
Equity in public non-financial corporations	10,926,421	11,267,170	11,021,820	11,133,690
Accumulated funds	(45,681)	525,131	(54,927)	19,692
Asset revaluation surplus	8,687,720	8,185,424	8,682,732	8,564,448
Other reserves	1,230	1,230	1,230	1,230
Net worth	19,569,690	19,978,955	19,650,855	19,719,060
Key fiscal aggregates				
Net financial worth	(1,383,141)	(1,194,543)	(1,610,055)	(1,777,748)
Net financial liabilities	12,309,562	12,461,713	12,631,875	12,911,438
Net debt (excluding superannuation related investments)	5,690,310	7,252,052	6,418,658	7,431,621

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

	2022-23 Actual Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 December YTD Actual \$'000	2023-24 Estimated Outcome \$'000
Opening equity				
Opening equity in public non-financial corporations (PNFC)	10,950,233	11,056,110	10,926,421	10,926,421
Opening accumulated funds	(251,693)	1,182,426	(45,681)	(45,681)
Opening asset revaluation surplus	8,075,543	8,309,089	8,687,720	8,687,720
Opening other reserves	1,230	1,230	1,230	1,230
Opening balance	18,775,313	20,548,856	19,569,690	19,569,690
Comprehensive income				
<i>Included in accumulated funds:</i>				
Operating result for the period	(336,361)	(437,969)	55,843	(813,065)
Payments to ACT Government agencies	(105,231)	(221,658)	(62,032)	(279,979)
Transfer of assets to/(from) the PNFC sector	0	(11,938)	0	62
Superannuation actuarial gain	616,502	0	0	1,154,699
Other movements	(3,515)	(1,604)	(5,608)	(12,218)
<i>Included in equity in PNFC:</i>				
Increase/(decrease) in net assets of PNFC entities	(23,812)	211,060	95,399	207,269
<i>Included in asset revaluation surplus:</i>				
Increase/(decrease) in the asset revaluation surplus	646,794	(107,791)	(2,437)	(107,398)
Total comprehensive result	794,377	(569,900)	81,165	149,370
Other				
Transfer to/(from) accumulated funds	34,617	15,874	2,551	15,874
Transfer to/(from) the asset revaluation surplus	(34,617)	(15,874)	(2,551)	(15,874)
Total other	0	0	0	0
Closing equity				
Closing equity in PNFC	10,926,421	11,267,170	11,021,820	11,133,690
Closing accumulated funds	(45,681)	525,131	(54,927)	19,692
Closing asset revaluation surplus	8,687,720	8,185,424	8,682,732	8,564,448
Closing other reserves	1,230	1,230	1,230	1,230
Closing balance	19,569,690	19,978,955	19,650,855	19,719,060

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

	2022-23	2023-24	December Quarter YTD 2023		2023-24	
	Actual	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget				Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
<i>Cash receipts</i>						
Taxes received	2,375,726	2,584,728	1,291,416	1,220,851	(70,565)	2,514,650
Sales of goods and services from contracts with customers	847,207	630,690	305,766	400,595	94,829	619,955
Grants and contributions	3,156,981	3,409,298	1,635,245	1,597,434	(37,811)	3,312,616
Investment receipts	156,631	181,564	90,782	62,048	(28,734)	151,885
Interest receipts	243,945	208,595	105,474	122,772	17,298	225,516
Dividends and income tax equivalents	152,376	99,996	18,825	32,069	13,244	205,427
Other receipts	476,011	430,144	241,419	288,806	47,387	412,830
<i>Total receipts from operating activities</i>	7,408,877	7,545,015	3,688,927	3,724,575	35,648	7,442,879
<i>Cash payments</i>						
Payments for employees	(3,326,309)	(3,766,749)	(1,893,478)	(1,901,038)	(7,561)	(3,854,699)
Payments for goods and services	(1,412,120)	(1,583,377)	(886,932)	(752,748)	134,184	(1,562,255)
Grants/subsidies paid	(1,552,317)	(1,398,130)	(663,299)	(676,214)	(12,915)	(1,442,902)
Borrowing costs	(277,173)	(353,905)	(176,957)	(149,340)	27,617	(343,638)
Other payments	(556,504)	(449,395)	(238,472)	(299,594)	(61,122)	(421,610)
<i>Total payments from operating activities</i>	(7,124,423)	(7,551,556)	(3,859,137)	(3,778,934)	80,203	(7,625,104)
Net cash inflows/(outflows) from operating activities	284,454	(6,541)	(170,210)	(54,359)	115,851	(182,225)
Cash flows from investing activities						
<i>Cash flows from investments in non-financial assets</i>						
Sales of non-financial assets	63,151	37,117	17,722	9,836	(7,886)	41,622
Payments for non-financial assets	(960,930)	(1,020,254)	(616,309)	(542,859)	73,450	(1,063,808)
Net cash (outflows) from investments in non-financial assets	(897,779)	(983,137)	(598,587)	(533,023)	65,564	(1,022,186)

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

	2022-23	2023-24	December Quarter YTD 2023		2023-24
	Actual	Annual	Budget	Actual	Estimated
	Outcome	Budget			Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from investments in financial assets for policy purposes					
<i>Cash Receipts</i>					
Repayment of loans	8,585	18,897	7,932	9,568	18,897
Dividends (market gains on land sales)	0	10,978	0	0	48,863
Total receipts from investments in financial assets for policy purposes	8,585	29,875	7,932	9,568	67,760
<i>Cash Payments</i>					
Issue of loans	(105,037)	(117,000)	(50,906)	(42,598)	(142,000)
Capital payments to government agencies	(105,231)	(221,658)	(110,829)	(62,033)	(279,979)
Total payments from investments in financial assets for policy purposes	(210,268)	(338,658)	(161,735)	(104,631)	(421,979)
Net cash (outflows) from investments in financial assets for policy purposes	(201,683)	(308,783)	(153,803)	(95,063)	(354,219)
<i>Cash flows from investments in financial assets for liquidity purposes</i>					
Sales of investments	23,724	140,849	0	0	3,540
Payments for investments	(182,166)	(380,138)	(132,033)	(112,548)	(213,912)
Net cash (outflows) from investments in financial assets for liquidity purposes	(158,442)	(239,289)	(132,033)	(112,548)	(210,372)
Net cash (outflows) from investing activities	(1,257,904)	(1,531,209)	(884,423)	(740,634)	(1,586,777)
Cash flows from financing activities					
<i>Cash receipts</i>					
Borrowings	328,064	2,264,996	1,132,457	1,061,352	2,301,375
Total receipts from financing activities	328,064	2,264,996	1,132,457	1,061,352	2,301,375

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

	2022-23	2023-24	December Quarter YTD 2023			2023-24
	Actual Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
<i>Cash payments</i>						
Borrowings	(60,965)	(90,340)	(44,292)	(2,656)	41,636	(26,766)
Repayment of lease liabilities – principal	(54,051)	(51,069)	(24,965)	(28,552)	(3,587)	(49,737)
<i>Total payments from financing activities</i>	(115,016)	(141,409)	(69,257)	(31,208)	38,049	(76,503)
Net cash inflows from financing activities	213,048	2,123,587	1,063,200	1,030,144	(33,056)	2,224,872
Net increase/(decrease) in cash and cash equivalents	(760,402)	585,837	8,567	235,151	226,584	455,870
Cash and cash equivalents at the beginning of the reporting period	3,134,762	2,239,908	2,374,360	2,374,360	0	2,374,360
Cash and cash equivalents at the end of the reporting period	2,374,360	2,825,745	2,382,927	2,609,511	226,584	2,830,230
Key fiscal aggregates						
Net cash from operating activities	284,454	(6,541)	(170,210)	(54,359)	115,851	(182,225)
Investments in non-financial assets	(897,779)	(983,137)	(598,587)	(533,023)	65,564	(1,022,186)
Cash deficit	(613,325)	(989,678)	(768,797)	(587,382)	181,415	(1,204,411)

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

	2022-23	2023-24	December	Quarter YTD 2023		2023-24
	Actual Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
General tax						
Payroll tax	732,689	806,176	424,643	373,961	(50,682)	747,398
Tax waivers	0	2,448	0	0	0	2,448
General rates	736,635	757,553	759,115	760,487	1,372	757,553
Land tax	184,264	215,903	108,579	101,205	(7,374)	209,338
Total general tax	1,653,588	1,782,080	1,292,337	1,235,653	(56,684)	1,716,737
Duties						
Commercial conveyances	108,986	79,399	39,699	35,342	(4,357)	67,314
Residential conveyances	282,900	229,442	111,050	116,516	5,466	229,442
Motor vehicle registrations and transfers	39,626	39,932	19,966	20,337	371	39,932
Total duties	431,512	348,773	170,715	172,195	1,480	336,688
Gambling taxes						
Tabcorp licence fee	1,168	1,186	0	0	0	1,186
Gaming tax	41,728	36,514	28,328	28,328	0	37,727
Casino tax	4,142	3,786	2,295	2,295	0	3,786
Interstate lotteries	17,303	15,565	1,228	1,228	0	15,565
Betting operations tax	23,596	32,055	16,028	12,013	(4,015)	21,720
Total gambling taxes	87,937	89,106	47,879	43,864	(4,015)	79,984
Other taxes						
Motor vehicle registration fees	170,069	179,465	89,733	87,249	(2,484)	179,465
Ambulance levy	27,744	29,985	14,993	15,073	80	29,985
Lease variation charge	24,052	36,900	16,550	31,348	14,798	56,285
Utilities (network facilities) tax	48,720	51,191	0	3	3	51,191
Fire and emergency service levy	104,259	104,750	104,750	104,464	(286)	104,750
City centre marketing and improvements levy	2,468	2,534	2,534	2,597	63	2,534
Energy industry levy	4,597	3,795	3,795	4,053	258	3,795
Safer families levy	7,449	8,392	8,392	8,281	(111)	8,392
Total other taxes	389,358	417,012	240,747	253,068	12,321	436,397
Total taxation revenue	2,562,395	2,636,971	1,751,678	1,704,780	(46,898)	2,569,806

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

	2022-23	2023-24	December	Quarter YTD 2023		2023-24
	Audited	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget				Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Controlled recurrent payments	301,625	331,187	162,005	181,026	19,021	347,991
Commonwealth grants revenue	7,790	9,538	4,769	4,763	(6)	9,538
Sales of goods and services revenue						
Revenue from associates and joint ventures	157,234	64,630	49,678	29,687	(19,991)	36,672
Other sales of goods and services from contracts with customers	414,671	475,575	233,495	228,151	(5,344)	472,827
Interest revenue	11,225	8,717	4,412	7,734	3,322	12,869
Other revenue						
Land revenue (value add component)	117,230	335,232	193,327	177,641	(15,686)	349,538
Other revenue	28,098	15,986	10,491	11,252	761	18,291
Gains from contributed assets	21,533	18,966	5,316	17,811	12,495	21,730
Total revenue	1,059,406	1,259,831	663,493	658,065	(5,428)	1,269,456
Expenses						
Employee expenses	232,251	242,440	122,662	113,148	(9,514)	241,993
Superannuation expenses	34,848	39,202	19,423	17,520	(1,903)	38,129
Depreciation and amortisation	184,339	174,388	87,223	98,389	11,166	199,311
Interest expenses	127,507	102,949	53,207	58,625	5,418	117,015
Other property expenses (Income tax equivalents)	46,256	53,358	32,113	19,634	(12,479)	48,282
Other operating expenses						
Supplies and services	328,986	356,441	187,815	168,906	(18,909)	381,342
Other operating expenses	118,775	206,897	137,731	87,317	(50,414)	232,274
Grants and purchased services	81,027	81,901	20,517	20,031	(486)	74,039
Total expenses	1,153,989	1,257,576	660,691	583,570	(77,121)	1,332,385
UPF net operating balance	(94,583)	2,255	2,802	74,495	71,693	(62,929)
Other economic flows – included in the Operating Statement						
Land revenue (market gains on land sales)	62,744	16,164	0	0	0	71,571
Net (loss) on (disposal) of non-financial assets	(14,762)	(13,085)	(2,003)	(1,040)	963	(14,477)
Net gain on financial assets or liabilities at fair value	78	100	50	0	(50)	100
Doubtful debts	(3,431)	(3,543)	(1,767)	(2,721)	(954)	(3,543)
Operating result	(49,954)	1,891	(918)	70,734	71,652	(9,278)

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

	2022-23	2023-24	December	Quarter	YTD 2023	2023-24
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other economic flows – other comprehensive income						
Items that will not be subsequently reclassified to the Operating Statement						
Other movements	(52,411)	(259)	N/A	603	N/A	2,666
Increase/(decrease) in the asset revaluation surplus	27,210	131,586	N/A	(3,865)	N/A	129,375
Total comprehensive result	(75,155)	133,218	N/A	67,472	N/A	122,763
Key fiscal aggregates						
UPF net operating balance	(94,583)	2,255	2,802	74,495	71,693	(62,929)
less net acquisition of non-financial assets						
Payments for non-financial assets	248,506	443,402	220,071	150,017	(70,054)	434,133
Sales of non-financial assets	(113,918)	(112,200)	(56,100)	(52,921)	3,179	(112,201)
Change in inventories	146,801	108,411	0	61,361	61,361	91,096
Depreciation and amortisation	(184,339)	(174,388)	(87,223)	(98,389)	(11,166)	(199,311)
Other movements in non-financial assets	(35,820)	(37,623)	0	17,811	17,811	(22,994)
<i>Total net acquisition of non-financial assets</i>	<i>61,230</i>	<i>227,602</i>	<i>76,748</i>	<i>77,879</i>	<i>1,131</i>	<i>190,723</i>
Net (borrowing)	(155,813)	(225,347)	(73,946)	(3,384)	70,562	(253,652)
UPF net operating balance	(94,583)	2,255	2,802	74,495	71,693	(62,929)
HEADLINE NET OPERATING BALANCE	(94,583)	2,255	2,802	74,495	71,693	(62,929)

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

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 December YTD Actual \$'000	2023-24 Estimated Outcome \$'000
Assets				
Financial assets				
Cash and deposits	357,607	173,983	343,229	175,162
Advances paid	0	2,740	15,360	12,356
Investments and loans	15,000	35,000	58,969	54,523
Receivables	81,243	124,381	89,618	58,519
Equity investments	1,042,731	1,157,475	1,047,418	1,026,403
Total financial assets	1,496,581	1,493,579	1,554,594	1,326,963
Non-financial assets				
Produced assets				
Property, plant and equipment	6,707,844	6,325,494	6,621,412	6,804,391
Investment properties	24,245	26,050	23,855	24,099
Intangibles	26,648	32,154	23,080	23,460
Inventories	439,789	476,171	501,150	530,885
Assets held for sale	27,227	11,550	18,414	310
Capital works-in-progress	228,822	321,320	307,256	369,657
Non-produced assets				
Property, plant and equipment	5,702,146	6,241,434	5,733,910	5,770,784
Other non-financial assets				
Deferred tax assets	24,162	23,643	24,162	24,162
Total non-financial assets	13,180,883	13,457,816	13,253,239	13,547,748
Total assets	14,677,464	14,951,395	14,807,833	14,874,711
Liabilities				
Advances received	1,973,197	2,054,755	1,987,595	1,989,921
Borrowings				
Lease liabilities	16,625	24,992	14,158	20,588
Other borrowings	299,895	271,408	294,284	288,559
Employee benefits	85,604	87,582	84,218	84,498
Other provisions	298,324	173,971	314,698	284,390
Payables and contract liabilities	203,894	207,415	198,058	216,061
Other liabilities				
Current tax liability	6,088	(7,835)	(1,635)	(423)
Deferred tax liability	759,474	696,727	759,474	771,777
Other liabilities	107,942	175,210	135,163	85,650
Total liabilities	3,751,043	3,684,225	3,786,013	3,741,021
Net assets	10,926,421	11,267,170	11,021,820	11,133,690
Accumulated funds	3,659,313	3,718,143	3,813,850	3,759,207
Asset revaluation surplus	7,267,108	7,549,027	7,207,970	7,374,483
Net worth	10,926,421	11,267,170	11,021,820	11,133,690
Key fiscal aggregates				
Net financial worth	(2,254,462)	(2,190,646)	(2,231,419)	(2,414,058)
Net debt	1,917,110	2,139,432^a	2,564,937	2,057,027

Note: (a) The 2023-24 Budget net debt has been updated to include Other Borrowings.

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

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 December YTD Actual \$'000	2023-24 Estimated Outcome \$'000
Opening equity				
Opening accumulated funds	3,586,480	3,616,669	3,659,313	3,659,313
Opening asset revaluation surplus	7,363,753	7,439,441	7,267,108	7,267,108
Opening balance	10,950,233	11,056,110	10,926,421	10,926,421
Comprehensive income				
<i>Included in accumulated funds:</i>				
Operating result for the period	(49,954)	1,891	70,734	(9,278)
Other movements	(52,411)	(259)	603	2,666
<i>Included in asset revaluation surplus:</i>				
Increase/(decrease) in the asset revaluation surplus	27,210	131,586	(3,865)	129,375
Total comprehensive result	(75,155)	133,218	67,472	122,763
Other				
Transfer to/(from) accumulated funds	123,855	22,000	55,273	22,000
Transfer to/(from) the asset revaluation surplus	(123,855)	(22,000)	(55,273)	(22,000)
Total other	0	0	0	0
Transactions involving owners affecting accumulated funds				
Capital injections	105,231	221,658	62,032	279,979
Transfer of assets from the General Government Sector	0	12,000	0	0
Dividends approved	(53,888)	(155,816)	(34,105)	(195,473)
Total transactions involving owners affecting accumulated funds	51,343	77,842	27,927	84,506
Closing equity				
Closing accumulated funds	3,659,313	3,718,143	3,813,850	3,759,207
Closing asset revaluation surplus	7,267,108	7,549,027	7,207,970	7,374,483
Closing balance	10,926,421	11,267,170	11,021,820	11,133,690

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

	2022-23	2023-24	December	Quarter	YTD 2023	2023-24
	Audited	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget				Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
<i>Cash receipts</i>						
Sales of goods and services from contracts with customers	618,150	797,990	429,252	400,451	(28,801)	895,045
Grants and contributions	302,955	340,791	156,080	181,928	25,848	357,595
Interest receipts	11,085	7,757	3,771	6,996	3,225	11,700
Other receipts	149,001	79,712	30,603	62,814	32,211	99,910
Total receipts from operating activities	1,081,191	1,226,250	619,706	652,189	32,483	1,364,250
<i>Cash payments</i>						
Payments for employees	(261,261)	(273,021)	(139,156)	(136,809)	2,347	(274,002)
Payments for goods and services	(313,712)	(366,631)	(183,281)	(158,761)	24,520	(366,741)
Grants/subsidies paid	(35,677)	(36,798)	(18,390)	(21,120)	(2,730)	(40,431)
Borrowing costs	(100,400)	(85,295)	(39,745)	(47,060)	(7,315)	(91,512)
Other payments	(296,456)	(428,419)	(193,689)	(174,798)	18,891	(435,210)
Total payments from operating activities	(1,007,506)	(1,190,164)	(574,261)	(538,548)	35,713	(1,207,896)
Net cash inflows from operating activities	73,685	36,086	45,445	113,641	68,196	156,354
Cash flows from investing activities						
Cash flows from investments in non-financial assets						
Sales of non-financial assets	113,918	112,200	56,100	52,921	(3,179)	112,201
Payments for non-financial assets	(248,506)	(443,402)	(220,071)	(150,017)	70,054	(434,133)
Net cash (outflows) from investments in non-financial assets	(134,588)	(331,202)	(163,971)	(97,096)	66,875	(321,932)
Cash flows from investments in financial assets for policy purpose						
<i>Cash receipts</i>						
Repayment of loans	0	26,872	11,047	0	(11,047)	15,305
Capital receipts from government agencies	105,231	221,658	108,918	62,033	(46,885)	279,979
Total receipts from investments in financial assets for policy purposes	105,231	248,530	119,965	62,033	(57,932)	295,284
<i>Cash payments</i>						
Issue of loans	(7,126)	(15,593)	(10,066)	(7,810)	2,256	(19,550)
Dividends (market gains on land sales)	0	(10,978)	0	0	0	(48,863)
Total payments from investments in financial assets for policy purposes	(7,126)	(26,571)	(10,066)	(7,810)	2,256	(68,413)

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

	2022-23	2023-24	December Quarter YTD 2023		2023-24	
	Audited	Annual	Budget	Actual	Estimated	
	Outcome	Budget			Outcome	
	\$'000	\$'000	\$'000	\$'000	\$'000	
<i>Net cash inflows from investments in financial assets for policy purpose</i>	98,105	221,959	109,899	54,223	(55,676)	226,871
Net cash flows from investments in financial assets for liquidity purposes						
Sales of investments	728	16,684	95	390	295	24,538
<i>Net cash inflows from investments in financial assets for liquidity purposes</i>	728	16,684	95	390	295	24,538
Net cash (outflows) from investing activities	(35,754)	(92,559)	(53,977)	(42,483)	11,494	(70,523)
Cash flows from financing activities						
Cash receipts						
Borrowings	99,595	170,795	76,415	11,621	(64,794)	43,221
<i>Total receipts from financing activities</i>	99,595	170,795	76,415	11,621	(64,794)	43,221
Cash payments						
Borrowings	(41,583)	(111,804)	(4,573)	(17,713)	(13,140)	(50,084)
Dividends paid	(20,990)	(62,847)	(250)	(10,908)	(10,658)	(168,863)
Repayment of lease liabilities - principal	(4,831)	(16,544)	(15,156)	(1,179)	13,977	(16,463)
Other financing	(131,386)	(37,149)	(18,517)	(27,357)	(8,840)	(36,564)
<i>Total payments from financing activities</i>	(198,790)	(228,344)	(38,496)	(57,157)	(18,661)	(271,974)
Net cash inflows/(outflows) from financing activities	(99,195)	(57,549)	37,919	(45,536)	(83,455)	(228,753)
Net increase/(decrease) in cash and cash equivalents	(61,264)	(114,022)	29,387	25,622	(3,765)	(142,922)
Cash and cash equivalents at the beginning of the reporting period	433,869	323,003	372,605	372,605	0	372,605
Cash and cash equivalents at the end of the reporting period	372,605	208,981	401,992	398,227	(3,765)	229,683
Key fiscal aggregates						
Net cash from operating activities	73,685	36,086	45,445	113,641	68,196	156,354
Net cash from investments in non-financial assets	(134,588)	(331,202)	(163,971)	(97,096)	66,875	(321,932)
Distributions paid	(152,376)	(99,996)	(18,767)	(38,265)	(19,498)	(205,427)
Cash deficit	(213,279)	(395,112)	(137,293)	(21,720)	115,573	(371,005)

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

	2022-23	2023-24	December	Quarter YTD 2023		2023-24
	Audited	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget				Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxation revenue	2,510,973	2,583,419	1,716,396	1,671,713	(44,683)	2,516,203
Commonwealth grants	3,168,161	3,366,142	1,600,632	1,624,918	24,286	3,269,488
Sales of goods and services						
Revenue from associates and joint ventures	157,234	64,630	49,678	29,687	(19,991)	36,672
Other sales of goods and services from contracts with customers	936,769	1,043,845	510,615	519,130	8,515	1,029,282
Investment revenue	157,211	181,564	90,782	61,227	(29,555)	151,885
Interest revenue	186,451	157,569	67,214	92,954	25,740	173,746
Other revenue						
Land revenue (value add component)	96,694	302,432	193,327	177,641	(15,686)	299,024
Other revenue	196,132	236,371	100,787	101,372	585	242,914
Gains from contributed assets	194,739	177,484	53,759	39,545	(14,214)	181,178
Total revenue	7,604,364	8,113,456	4,383,190	4,318,187	(65,003)	7,900,392
Expenses						
Employee expenses	3,006,005	3,288,366	1,661,643	1,672,793	11,150	3,360,705
Superannuation expenses						
Superannuation interest cost	425,834	470,440	235,220	232,352	(2,868)	464,705
Other superannuation expenses	508,662	482,633	235,772	259,983	24,212	515,658
Depreciation and amortisation	727,842	775,231	383,006	393,933	10,927	803,707
Interest expenses	334,164	399,730	197,594	189,408	(8,186)	410,630
Other operating expenses						
Supplies and services	1,603,113	1,822,349	904,781	898,905	(5,876)	1,864,450
Other operating expenses	455,247	421,313	279,831	238,636	(41,195)	441,598
Grants and purchased services	1,435,649	1,247,634	548,418	517,890	(30,528)	1,281,057
Total expenses	8,496,516	8,907,696	4,446,264	4,403,900	(42,364)	9,142,510
UPF net operating balance	(892,152)	(794,240)	(63,074)	(85,713)	(22,639)	(1,242,118)

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

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	December Budget \$'000	Quarter YTD 2023 Actual \$'000	Variance \$'000	2023-24 Estimated Outcome \$'000
Other economic flows – included in the Operating Statement						
Land revenue (market gains on land sales)	62,744	16,164	0	0	0	71,571
Net land revenue (undeveloped land value)	2,254	5,553	(1,830)	4,345	6,175	9,958
Net (loss) on (disposal) of non-financial assets	(21,989)	(24,055)	(10,743)	(10,732)	11	(28,645)
Net gain on financial assets or liabilities at fair value	419,034	229,379	114,690	190,447	75,757	173,647
Doubtful debts	(23,172)	(14,301)	(3,298)	(4,628)	(1,330)	(14,301)
Operating result	(453,281)	(581,500)	35,745	93,719	57,974	(1,029,888)
Other economic flows – other comprehensive income						
Items that will not be subsequently reclassified to the Operating Statement						
Superannuation actuarial gain	616,502	0	N/A	0	N/A	1,154,699
Other movements	(55,926)	(1,801)	N/A	(5,005)	N/A	(9,490)
Increase/(decrease) in the asset revaluation surplus	672,034	38,283	N/A	(6,302)	N/A	54,179
Total comprehensive result	779,329	(545,018)	N/A	82,412	N/A	169,500
Key fiscal aggregates						
UPF net operating balance less net acquisition of non-financial assets	(892,152)	(794,240)	(63,074)	(85,713)	(22,639)	(1,242,118)
Payments for non-financial assets	1,157,474	1,437,058	835,380	692,876	(142,504)	1,454,143
Sales of non-financial assets	(177,069)	(149,317)	(73,822)	(62,757)	11,065	(153,823)
Change in inventories	131,657	110,132	0	57,333	57,333	92,817
Depreciation and amortisation	(727,842)	(775,231)	(383,006)	(393,933)	(10,927)	(803,707)
Other movements in non-financial assets	83,507	44,350	53,366	38,848	(14,518)	60,940
<i>Total net acquisition of non-financial assets</i>	<i>467,727</i>	<i>666,992</i>	<i>431,918</i>	<i>332,367</i>	<i>(99,551)</i>	<i>650,370</i>
Net (borrowing)	(1,359,879)	(1,461,232)	(494,992)	(418,080)	76,912	(1,892,488)
UPF net operating balance	(892,152)	(794,240)	(63,074)	(85,713)	(22,639)	(1,242,118)
Superannuation return adjustment	169,851	219,069	118,738	123,587	4,849	237,475
HEADLINE NET OPERATING BALANCE	(722,301)	(575,171)	55,664	37,874	(17,790)	(1,004,643)

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

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2023-24 December YTD Actual \$'000	2023-24 Estimated Outcome \$'000
Assets				
Financial assets				
Cash and deposits	2,731,804	3,013,060	2,965,581	3,018,372
Advances paid	86,130	186,850	128,689	195,799
Investments and loans	6,125,785	6,536,048	6,455,422	6,555,621
Receivables	662,789	1,012,683	1,221,752	691,433
Equity investments	1,042,731	1,157,475	1,047,418	1,026,403
Total financial assets	10,649,239	11,906,116	11,818,862	11,487,628
Non-financial assets				
Produced assets				
Property, plant and equipment	20,804,353	20,017,430	20,634,902	20,526,550
Investment properties	29,265	31,070	28,875	29,119
Intangibles	281,080	252,762	285,604	299,058
Inventories	480,022	533,767	537,355	572,839
Assets held for sale	45,121	23,155	35,595	15,798
Capital works-in-progress	1,440,277	2,348,715	1,920,204	2,456,892
Non-produced assets				
Property, plant and equipment	10,978,279	11,358,305	11,005,053	11,067,246
Biological assets	41,256	40,385	41,256	42,990
Other non-financial assets	9,899	1,905	4,169	9,900
Total non-financial assets	34,109,552	34,607,494	34,493,013	35,020,392
Total assets	44,758,791	46,513,610	46,311,875	46,508,020
Liabilities				
Advances received	81,586	73,231	81,654	73,363
Borrowings				
Lease liabilities	1,091,195	1,059,645	1,071,996	1,079,028
Other borrowings	9,869,416	12,107,592	10,939,687	12,262,600
Superannuation	10,565,392	9,685,471	10,702,727	9,685,468
Employee benefits	1,120,770	1,200,759	1,172,357	1,169,113
Other provisions	1,263,654	1,130,036	1,328,874	1,262,963
Payables and contract liabilities	500,903	564,372	654,374	543,644
Other liabilities	24,991	22,428	36,910	21,457
Total liabilities	24,517,907	25,843,534	25,988,579	26,097,636
Net assets	20,240,884	20,670,076	20,323,296	20,410,384
Accumulated funds	3,661,912	4,329,641	3,808,450	3,815,107
Asset revaluation surplus	16,577,742	16,339,205	16,513,616	16,594,047
Other reserves	1,230	1,230	1,230	1,230
Net worth	20,240,884	20,670,076	20,323,296	20,410,384
Key fiscal aggregates				
Net financial worth	(13,868,668)	(13,937,418)	(14,169,717)	(14,610,008)
Net financial liabilities	14,911,399	15,094,893	15,217,135	15,636,411
Net debt (excluding superannuation related investments)	7,607,420	9,391,484	8,297,137	9,488,648

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

	2022-23 Audited Outcome \$'000	2023-24 Annual Budget \$'000	2022-23 December YTD Actual \$'000	2023-24 Estimated Outcome \$'000
Opening equity				
Opening accumulated funds	3,396,145	4,875,068	3,661,912	3,661,912
Opening asset revaluation surplus	16,064,180	16,338,796	16,577,742	16,577,742
Opening other reserves	1,230	1,230	1,230	1,230
Opening balance	19,461,555	21,215,094	20,240,884	20,240,884
Comprehensive income				
<i>Included in accumulated funds:</i>				
Operating result for the period	(453,281)	(581,500)	93,719	(1,029,888)
Superannuation actuarial gain	616,502	0	0	1,154,699
Other movements	(55,926)	(1,801)	(5,005)	(9,490)
<i>Included in the asset revaluation surplus:</i>				
Increase/(decrease) in the asset revaluations surplus	672,034	38,283	(6,302)	54,179
Total comprehensive result	779,329	(545,018)	82,412	169,500
Other				
Transfer to/(from) accumulated funds	158,472	37,874	57,824	37,874
Transfer to/(from) the asset revaluation surplus	(158,472)	(37,874)	(57,824)	(37,874)
Total other	0	0	0	0
Closing equity				
Closing accumulated funds	3,661,912	4,329,641	3,808,450	3,815,107
Closing asset revaluation surplus	16,577,742	16,339,205	16,513,616	16,594,047
Closing other reserves	1,230	1,230	1,230	1,230
Closing balance	20,240,884	20,670,076	20,323,296	20,410,384

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

	2022-23	2023-24	December	Quarter YTD 2023		2023-24
	Audited	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget	Budget	Actual	Variance	Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Cash receipts						
Taxes received	2,323,229	2,530,924	1,264,513	1,206,239	(58,274)	2,461,144
Sales of goods and services from contracts with customers	1,362,700	1,340,490	688,417	750,202	61,785	1,414,243
Grants and contributions	3,158,369	3,408,329	1,634,760	1,598,491	(36,269)	3,311,647
Investment receipts	156,631	181,564	90,782	62,048	(28,734)	151,885
Interest receipts	172,681	147,330	74,819	93,158	18,339	166,122
Other receipts	560,780	474,051	254,528	334,663	80,135	477,845
Total receipts from operating activities	7,734,390	8,082,688	4,007,819	4,044,801	36,982	7,982,886
Cash payments						
Payments for employees	(3,570,626)	(4,023,394)	(2,023,495)	(2,026,735)	(3,241)	(4,113,335)
Payments for goods and services	(1,667,533)	(1,855,734)	(1,001,385)	(861,997)	139,388	(1,861,057)
Grants/subsidies paid	(1,290,576)	(1,112,388)	(520,417)	(519,525)	892	(1,143,324)
Borrowing costs	(295,224)	(370,178)	(186,071)	(159,790)	26,281	(364,056)
Other payments	(756,629)	(801,540)	(394,516)	(455,737)	(61,221)	(751,860)
Total payments from operating activities	(7,580,588)	(8,163,234)	(4,125,883)	(4,023,784)	102,099	(8,233,632)
Net cash inflows/(outflows) from operating activities	153,802	(80,546)	(118,064)	21,017	139,081	(250,746)
Cash flows from investing activities						
Cash flows from investments in non-financial assets						
Sales of non-financial assets	177,069	149,317	73,822	62,757	(11,065)	153,823
Payments for non-financial assets	(1,157,474)	(1,437,058)	(835,380)	(692,876)	142,504	(1,454,143)
Net cash (outflows) from investments in non-financial assets	(980,405)	(1,287,741)	(761,558)	(630,119)	131,439	(1,300,320)
Cash flows from investments in financial assets for policy purposes						
Cash receipts						
Repayment of loans	8,585	45,769	18,979	9,568	(9,411)	34,202
Total receipts from investment in financial assets for policy purposes	8,585	45,769	18,979	9,568	(9,411)	34,202

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

	2022-23	2023-24	December	Quarter YTD 2023		2023-24
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Cash Payments						
Issue of loans	(112,163)	(132,593)	(60,972)	(50,408)	10,564	(161,550)
Total payments from investments in financial assets for policy purposes	(112,163)	(132,593)	(60,972)	(50,408)	10,564	(161,550)
Net cash (outflows) from investments in financial assets for policy purposes	(103,578)	(86,824)	(41,993)	(40,840)	1,153	(127,348)
Cash flows from investments in financial assets for liquidity purposes						
Sales of investments	24,453	167,609	95	390	295	28,081
Payments for investments	(182,167)	(406,717)	(132,033)	(112,548)	19,485	(238,265)
Net cash (outflows) from investments in financial assets for liquidity purposes	(157,714)	(239,108)	(131,938)	(112,158)	19,780	(210,184)
Net cash (outflows) from investing activities	(1,241,697)	(1,613,673)	(935,489)	(783,117)	152,372	(1,637,852)
Cash flows from financing activities						
Cash receipts						
Borrowings	345,822	2,265,791	1,132,855	1,061,781	(71,074)	2,322,770
Total receipts from financing activities	345,822	2,265,791	1,132,855	1,061,781	(71,074)	2,322,770
Cash payments						
Borrowings	(20,711)	(32,144)	(5,190)	(9,177)	(3,987)	(55,024)
Repayment of lease liabilities – principal	(58,882)	(67,613)	(33,099)	(29,731)	3,368	(66,200)
Total payments from financing activities	(79,593)	(99,757)	(38,289)	(38,908)	(619)	(121,224)
Net cash inflows from financing activities	266,229	2,166,034	1,094,566	1,022,873	(71,693)	2,201,546
Net increase/(decrease) in cash and cash equivalents	(821,666)	471,815	41,013	260,773	219,760	312,948
Cash and cash equivalents at the beginning of the reporting period	3,568,631	2,562,911	2,746,965	2,746,965	0	2,746,965
Cash and cash equivalents at the end of the reporting period	2,746,965	3,034,726	2,787,978	3,007,738	219,760	3,059,913
Key fiscal aggregates						
Net cash from operating activities	153,802	(80,546)	(118,064)	21,017	139,081	(250,746)
Investments in non-financial assets	(980,405)	(1,287,741)	(761,558)	(630,119)	131,439	(1,300,320)
Cash deficit	(826,603)	(1,368,287)	(879,622)	(609,102)	270,520	(1,551,066)

Attachment C – Quarterly Financial Statements

Australian Capital Territory General Government Sector Operating statement

	December	Quarter 2023
	Budget	Actual
	\$'000	\$'000
Revenue		
Taxation revenue	435,563	414,111
Commonwealth grants revenue	811,376	861,687
Sales of goods and services from contracts with customers	148,788	181,165
Investment revenue	45,390	30,614
Interest revenue	37,973	53,287
Dividend and income tax equivalents income	24,250	31,389
Other revenue		
Other revenue	51,490	51,793
Gains from contributed assets	56,075	26,909
Total revenue	1,610,905	1,650,955
Expenses		
Employee expenses	760,381	777,535
Superannuation expenses		
Superannuation interest cost	117,610	116,176
Other superannuation expenses	114,070	129,542
Depreciation and amortisation	147,436	152,434
Interest expenses	93,658	94,110
Other operating expenses		
Supplies and services	308,226	325,732
Other operating expenses	118,402	131,567
Grants and purchased services	369,433	337,600
Total expenses	2,029,216	2,064,696
UPF net operating balance	(418,311)	(413,741)
Other economic flows – included in the Operating Statement		
Net land revenue (undeveloped land value)	249	638
Net gain/(loss) on sale/(disposal) of non-financial assets	(5,996)	(3,429)
Net gain/(loss) on financial assets or liabilities at fair value	57,320	280,928
Doubtful debts	(770)	(218)
Operating result	(367,508)	(135,822)

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

	December Budget \$'000	Quarter 2023 Actuals \$'000
Other economic flows – other comprehensive income		
Items that will not be subsequently reclassified to the operating result		
Payments to ACT Government agencies	N/A	(46,638)
Other movements	N/A	64,852
Increase/(decrease) in asset revaluation reserve surplus	N/A	(158)
Items that may be subsequently reclassified to the operating result		
Increase/(decrease) in net assets of PNFC	N/A	110,055
Total comprehensive result	N/A	(7,711)
Key fiscal aggregates		
UPF net operating balance	(418,188)	(413,741)
less net acquisition of non-financial assets		
Payments for non-financial assets	323,876	292,698
Sales of non-financial assets	(9,127)	(6,085)
Change in inventories	0	(4,005)
Depreciation and amortisation	(147,436)	(152,434)
Other movements in non-financial assets	55,886	26,258
<i>Total net acquisition of non-financial assets</i>	<i>223,199</i>	<i>156,432</i>
Net borrowing	(641,387)	(570,173)
GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)		
UPF net operating balance	(418,188)	(413,741)
Superannuation return adjustment	63,970	63,449
HEADLINE NET OPERATING BALANCE	(354,218)	(350,292)

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

	December Budget \$'000	Quarter 2023 Actual \$'000
Cash flows from operating activities		
Cash receipts		
Taxes received	645,707	609,054
Receipts from sales of goods and services from contracts with customers	167,283	204,094
Grants and contributions	824,745	844,817
Investment receipts	45,390	28,500
Interest receipts	52,807	72,885
Dividends and income tax equivalents	9,412	16,243
Other receipts	143,291	130,339
Total receipts from operating activities	1,888,635	1,905,932
Cash payments		
Payments for employees	(905,550)	(926,019)
Payments for goods and services	(427,464)	(361,466)
Grants/subsidies paid	(303,802)	(298,056)
Borrowing costs	(88,479)	(132,685)
Other payments	(113,261)	(103,158)
Total payments from operating activities	(1,838,556)	(1,821,384)
Net cash inflows from operating activities	50,079	84,548
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	9,127	6,085
Payments for non-financial assets	(323,876)	(292,698)
Net cash (outflows) from investments in non-financial assets	(314,749)	(286,613)
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Repayment of loans	3,813	5,101
Total receipts from investments in financial assets for policy purposes	3,813	5,101
Cash payments		
Issue of loans	(23,383)	(15,909)
Capital payments to government agencies	(55,413)	(46,639)
Total payments from investments in financial assets for policy purposes	(78,796)	(62,548)
Net cash (outflows) from investments in financial assets for policy purposes	(74,983)	(57,447)

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

	December Budget \$'000	Quarter 2023 Actual \$'000
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	(625)	(625)
Payments for investments	(9,381)	3,269
Net cash inflow/(outflows) from investments in financial assets for liquidity purposes	(10,006)	2,644
Net cash (outflows) from investing activities	(399,738)	(341,416)
Cash flows from financing activities		
Cash receipts		
Borrowings	566,228	1,060,808
Total receipts from financing activities	566,228	1,060,808
Cash payments		
Borrowings	(21,999)	(1,948)
Repayment of lease liabilities – principal	(12,196)	(14,212)
Total payments from financing activities	(34,195)	(16,160)
Net cash inflows from financing activities	532,033	1,044,648
Net increase in cash and cash equivalents	182,374	787,780
Cash and cash equivalents at the beginning of reporting period	2,200,553	1,821,731
Cash and cash equivalents at the end of reporting period	2,382,927	2,609,511

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

	December	Quarter 2023
	Budget	Actual
	\$'000	\$'000
Revenue		
Controlled recurrent payments	76,771	93,824
Commonwealth grants	2,384	2,343
Sales of goods and services		
Revenue from associates and joint ventures	18,029	18,064
Other sales of goods and services from contracts with customers	121,486	118,722
Interest revenue	2,098	4,172
Other revenue		
Land revenue (value add component)	67,139	144,286
Other revenue	2,631	6,929
Gains from contributed assets	2,659	9,820
Total revenue	293,197	398,160
Expenses		
Employee expenses	57,795	58,641
Other superannuation expenses	9,324	8,911
Depreciation and amortisation	43,374	49,864
Interest expenses	25,746	29,796
Other property expenses (income tax equivalents)	9,395	12,312
Other operating expenses		
Supplies and services	92,954	87,376
Other operating expenses	61,111	58,467
Grants and purchased services	8,332	7,520
Total expenses	308,031	312,887
UPF net operating balance	(14,834)	85,273
Other economic flows - included in the operating result		
Net gain/(loss) on sale/(disposal) of non-financial assets	(1,000)	(201)
Net gain/(loss) on financial assets or liabilities at fair value	25	0
Doubtful debts	(881)	(1,935)
Operating result	(16,690)	83,137

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

	December Budget \$'000	Quarter 2023 Actuals \$'000
Other economic flows - other comprehensive income		
Items that will not be subsequently reclassified to the Operating Statement		
Increase/(decrease) in asset revaluation reserve surplus	N/A	(627)
Total comprehensive result	N/A	82,510
UPF net operating balance	(14,834)	85,273
less net acquisition of non-financial assets		
Payments for non-financial assets	105,527	66,352
Sales of non-financial assets	(28,050)	(19,919)
Change in inventories	0	34,227
Depreciation and amortisation	(43,374)	(49,864)
Other movements in non-financial assets	0	9,820
<i>Total net acquisition of non-financial assets</i>	<i>34,103</i>	<i>40,616</i>
Net lending /(borrowing)	(48,937)	44,657
UPF net operating balance	(14,834)	85,273
HEADLINE NET OPERATING BALANCE	(14,834)	85,273

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

	December	Quarter 2023
	Budget	Actual
	\$'000	\$'000
Cash flows from operating activities		
Cash receipts		
Receipts from sales of goods and services from contracts with customers	185,261	246,070
Grants and contributions	73,094	93,821
Interest receipts	1,721	3,982
Other receipts	16,765	40,702
Total receipts from operating activities	276,841	384,575
Cash payments		
Payments for employees	(66,198)	(63,670)
Payments for goods and services	(87,178)	(80,190)
Grants/subsidies paid	(9,195)	(8,774)
Borrowing costs	(27,040)	(32,245)
Other payments	(110,462)	(95,951)
Total payments from operating activities	(300,073)	(280,830)
Net cash inflows/(outflows) from operating activities	(23,232)	103,745
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	28,050	19,919
Payments for non-financial assets	(105,527)	(66,352)
Net cash (outflows) from investments in non-financial assets	(77,477)	(46,433)
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Repayment of loans	11,047	0
Capital receipts from government agencies	54,877	46,639
Total receipts from investments in financial assets for policy purposes	65,924	46,639
Cash payments		
Issue of loans	0	(5,073)
Total payments from investments in financial assets for policy purposes	0	(5,073)
Net cash inflows from investments in financial assets for policy purposes	65,924	41,566
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	50	178
Net cash inflows from investments in financial assets for liquidity purposes	50	178
Net cash (outflows) from investing activities	(11,503)	(4,689)

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

	December	Quarter 2023
	Budget	Actual
	\$'000	\$'000
Cash flows from financing activities		
Cash receipts		
Advances received	2,146	5,204
Total cash received from financing activities	2,146	5,204
Cash payments		
Advances paid	1,644	(8,660)
Dividends paid	(125)	(10,783)
Repayment of lease liabilities – principal	(11,119)	(696)
Other financing	6,021	(11,656)
Total payments from financing activities	(3,579)	(31,795)
Net cash (outflows) from financing activities	(1,433)	(26,591)
Net increase/(decrease) in cash and cash equivalents	(36,168)	72,465
Cash and cash equivalents at the beginning of reporting period	438,160	325,762
Cash and cash equivalents at the end of reporting period	401,992	398,227

**Australian Capital Territory
Total Territory
Operating statement**

	December	Quarter 2023
	Budget	Actual
	\$'000	\$'000
Revenue		
Taxation revenue	431,618	410,345
Commonwealth grants	811,376	862,222
Sales of goods and services		
Revenue from associates and joint ventures	18,029	18,064
Other sales of goods and services from contracts with customers	254,264	281,953
Investment revenue	45,390	30,614
Interest revenue	19,107	33,830
Other revenue		
Land revenue (value add component)	67,139	144,286
Other revenue	47,007	49,680
Gains from contributed assets	41,055	33,936
Total Revenue	1,734,985	1,864,930
Expenses		
Employee expenses	816,812	834,906
Superannuation expenses		
Superannuation interest cost	117,610	116,176
Other superannuation expense	120,060	135,708
Depreciation and amortisation	190,810	202,298
Interest expenses	98,817	100,277
Other operating expenses		
Supplies and services	385,645	398,205
Other operating expenses	159,780	176,697
Grants and purchased services expenses	268,872	252,922
Total expenses	2,158,405	2,217,189
UPF net operating balance	(423,420)	(352,259)
Other economic flows - included in the operating result		
Net land revenue (undeveloped land value)	249	5,353
Net gain/(loss) on sale/(disposal) of non-financial assets	(6,996)	(3,630)
Net gain/(loss) on financial assets or liabilities at fair value	57,345	280,928
Doubtful debts	(1,651)	(2,153)
Operating result	(374,596)	(71,761)

**Australian Capital Territory
Total Territory
Operating statement**

	December Budget \$'000	Quarter 2023 Actuals \$'000
Other economic flows - other comprehensive income		
Items that will not be subsequently reclassified to the Operating Statement		
Other movements	N/A	64,852
Increase/(decrease) in asset revaluation reserve surplus	N/A	(785)
Total comprehensive result	N/A	(7,694)
UPF net operating balance	(423,420)	(352,259)
less net acquisition of non-financial assets		
Payments for non-financial assets	428,603	359,050
Sales of non-financial assets	(37,177)	(26,004)
Change in inventories	0	30,222
Depreciation and amortisation	(190,810)	(202,298)
Other movements in non-financial assets	40,866	33,326
<i>Total net acquisition of non-financial assets</i>	<i>241,482</i>	<i>194,296</i>
Net borrowing	(664,902)	(546,555)
GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)		
UPF net operating balance	(423,420)	(352,259)
Superannuation return adjustment	63,970	63,449
HEADLINE NET OPERATING BALANCE	(359,450)	(288,810)

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

	December	Quarter 2023
	Budget	Actual
	\$'000	\$'000
Cash flows from operating activities		
Cash receipts		
Taxes received	632,257	599,882
Sales of goods and services from contracts with customers	321,935	419,861
Grants and contributions	824,502	845,355
Investment receipts	45,390	28,500
Interest receipts	37,315	49,971
Other receipts	151,023	166,300
Total receipts from operating activities	2,012,422	2,109,869
Cash payments		
Payments for employees	(966,163)	(986,581)
Payments for goods and services	(480,697)	(409,469)
Grants/subsidies paid	(236,649)	(215,072)
Borrowing costs	(93,036)	(138,034)
Other payments	(207,877)	(195,482)
Total payments from operating activities	(1,984,422)	(1,944,638)
Net cash inflows from operating activities	28,000	165,231
Cash flows from investing activities		
Cash flows from investments in non-financial assets		
Sales of non-financial assets	37,177	26,004
Payments for non-financial assets	(428,603)	(359,050)
Net cash (outflows) from investments in non-financial assets	(391,426)	(333,046)
Cash flows from investments in financial assets for policy purposes		
Cash receipts		
Repayment of loans	14,860	5,101
Total receipts from investments in financial assets for policy purposes	14,860	5,101
Cash payments		
Issue of loans	(23,383)	(20,982)
Total payments from investments in financial assets for policy purposes	(23,383)	(20,982)
Net cash (outflows) from investments in financial assets for policy purposes	(8,523)	(15,881)

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

	December	Quarter 2023
	Budget	Actual
	\$'000	\$'000
Cash flows from investments in financial assets for liquidity purposes		
Sales of investments	(577)	(449)
Payments for investments	(8,756)	3,894
Net cash (outflows) from investments in financial assets for liquidity purposes	(9,333)	3,445
Net cash (outflows) from investing activities	(409,282)	(345,482)
Cash flows from financing activities		
Cash receipts		
Borrowings	566,427	1,060,966
Total receipts from financing activities	566,427	1,060,966
Cash payments		
Borrowings	(3,345)	(5,562)
Repayment of lease liabilities – principal	(16,293)	(14,908)
Total payments from financing activities	(19,638)	(20,470)
Net cash inflows from financing activities	546,789	1,040,496
Net increase in cash and cash equivalents	165,507	860,245
Cash and cash equivalents at the beginning of reporting period	2,622,471	2,147,493
Cash and cash equivalents at the end of reporting period	2,787,978	3,007,738

Attachment D – Signed Financial Instruments

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

Table D.1 Signed FMA Instruments Summary

Agency	Instrument
ACT Health Directorate	Section 14B Transfer of Appropriations
Education Directorate	Section 15A Reclassification of Appropriation
ACT Health Directorate to Canberra Health Services	Section 16 Transfer of Appropriations
Chief Minister, Treasury and Economic Development Directorate to Major Projects Canberra	Section 16 Transfer of Appropriations
ACT Health Directorate	Section 16B Rollover of Undisbursed Appropriation
Education Directorate	Section 19B New Appropriation for Commonwealth Grant

Copies of signed instruments are attached.

AUSTRALIAN CAPITAL TERRITORY

**TRANSFER OF APPROPRIATIONS
UNDER SECTION 14B OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2023-24**

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

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

Instrument Amendment:

This instrument transfers:

- \$12.946 million of 2023-24 Expenses on Behalf of the Territory (EBT) appropriation to Capital Injection appropriation (Controlled) within ACT Health Directorate (ACTHD).
- \$3.677 million of the rolled over EBT appropriation from 2022-23 to 2023-24 to Capital Injection appropriation (Controlled) within ACTHD.

Statement of Reasons:

The transfer relates to the currently appropriated EBT for the North Canberra Hospital in ACTHD. This will allow the transfer of the North Canberra Hospital capital project responsibilities to Canberra Health Services.

Appropriation Type	Appropriation \$'000
Transferred from: <i>Expenses on Behalf of the Territory</i>	-16,623
Transferred to: <i>Capital Injections</i>	16,623

Treasurer  9.11.23
Signature and Date
Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

**RECLASSIFICATION OF APPROPRIATION
UNDER SECTION 15A OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2023-24**

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

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

Instrument Amendment:

This instrument transfers \$1.633 million of Controlled Recurrent to Expenses on Behalf of the Territory for the Education Directorate.

Statement of Reasons:

This transfer relates to an increase in Expenses on Behalf of the Territory for Non-Government Schools in the ACT due to increased school enrolments and changes in demographic factors.

Appropriation Type	Appropriation \$'000
Reclassified from: <i>Controlled Recurrent Payments</i>	-1,633
Reclassified to: <i>Expenses on Behalf of the Territory</i>	1,633

Treasurer  14.12.23
Signature and Date

Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

**TRANSFER OF APPROPRIATION
UNDER SECTION 16 OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2023-24**

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.

Instrument Amendment:

This instrument transfers Capital Injection (Controlled) of \$16.623 million in 2023-24 for the management and responsibility of a function from ACT Health Directorate (ACTHD) to Canberra Health Services (CHS).

Statement of Reasons:

The transfer relates to the transition of North Canberra Hospital to CHS on 3 July 2023. The transition means that North Canberra Hospital infrastructure assets and capital projects will now form part of CHS' responsibilities.

Agency	Appropriation Type	Appropriation \$'000
Transferred from: ACT Health Directorate	<i>Capital Injection (Controlled)</i>	-16,623
Transferred to: Canberra Health Services	<i>Capital Injection (controlled)</i>	16,623

Treasurer  9.11.23
Signature and Date
Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

TRANSFER OF APPROPRIATION UNDER SECTION 16 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2023-24

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.

Instrument Amendment:

This instrument transfers Controlled Recurrent Payments of \$12 million and Capital Injection appropriation of \$15 million from the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) to Major Projects Canberra (MPC).

Statement of Reasons:

This instrument relates to the transfer of ACT Property Group from CMTEDD to MPC in accordance with the *Administrative Arrangements 2023 (No 1)*.

Agency	Appropriation Type	Appropriation \$'000
Transferred from: Chief Minister, Treasury and Economic Development Directorate	<i>Controlled Recurrent Payments</i>	-12,000
Transferred from: Chief Minister, Treasury and Economic Development Directorate	<i>Capital Injection (Controlled)</i>	-15,000
Transferred to: Major Projects Canberra	<i>Controlled Recurrent Payments</i>	12,000
Transferred to: Major Projects Canberra	<i>Capital Injection (Controlled)</i>	15,000

Treasurer

 15.12.23

Signature and Date

Andrew Barr, MLA

AUSTRALIAN CAPITAL TERRITORY

ROLLOVER OF UNDISBURSED APPROPRIATION
UNDER SECTION 16B OF THE
FINANCIAL MANAGEMENT ACT 1996
FINANCIAL INSTRUMENT 2023-24

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 \$4.853 million of Expenses on Behalf of the Territory appropriation from 2022-23 to 2023-24 includes:

- \$3.486 million for North Canberra Hospital Critical Infrastructure Phase 2; and
- \$1.367 million for Replacing and Enhancing Critical Equipment at North Canberra Hospital.


These rollovers are required because of the transition of Calvary Public Hospital Bruce to Canberra Health Services from May 2023, and the theatre fire that occurred at Calvary Hospital Bruce during December 2022. Both projects are expected to be completed by June 2024.

Less: Rollover of funding back into 2022-23:

- \$1.176 million for North Canberra Hospital Critical Infrastructure Phase 1. The rollover back into 2022-23 is required to offset the overspend. The project deferred funding into the 2023-24 financial year after the theatre fire in December 2022, as it had a direct impact on the fire upgrade projects delivered in this program. The funding deferred was more than required, resulting in a shortfall of \$1.176 million in the 2022-23 financial year. This project is expected to be completed by June 2024.

Appropriation authorised to be rolled over from 2022-23 to 2023-24 within ACT Health Directorate:

Appropriation Type	Appropriation \$'000
Payments on Behalf of the Territory	3,677

Treasurer  9.11.23
Signature and Date
Andrew Barr, MLA.

AUSTRALIAN CAPITAL TERRITORY

NEW APPROPRIATION FOR COMMONWEALTH GRANT UNDER SECTION 19B OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2023-24

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

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

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

Instrument Amendment:

This instrument authorises an increase in Controlled Recurrent Payments of \$150,000 to be disbursed to the Education Directorate in the 2023-24 financial year.

Statement of Reasons:

The funding relates to *Workload Reduction Fund* Commonwealth grant to support the delivery of Action 12 of the *National Teacher Workforce Action Plan*. This action aims to pilot new approaches to reduce teacher workload to maximise the value of a teacher's time.

Agency	Appropriation Type	Appropriation \$'000
Education Directorate	<i>Controlled Recurrent Payments</i>	150

Treasurer  17.10.23
Signature and Date

Andrew Barr MLA

Attachment E – Capital Works Reserve

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

Table E.1 Capital Works Reserve Reconciliation

Total appropriated to capital works reserve:	\$300,000,000
Total amount authorised under section 18E:	N/A
Total advance reduced under section 18F:	N/A
Total capital works reserve remaining:	\$300,000,000

Attachment F – Agency Year to Date Revenue and Expenses

Agency	Entity	Income			Expense			Operating Result		
		Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ACT Executive	Territorial	7,815	7,815	0	7,804	7,804	0	11	11	0
ACT Gambling and Racing Commission	Controlled	37,988	37,988	0	37,916	37,916	0	72	72	0
ACT Health Directorate	Controlled	224,338	298,664	74,326	245,606	267,282	21,676	(21,268)	31,382	52,650
ACT Health Directorate	Territorial	7,771	919	(6,852)	7,771	1,268	(6,503)	0	(349)	(349)
ACT Insurance Authority	Controlled	53,410	64,505	11,095	52,043	52,169	126	1,367	12,336	10,969
ACT Integrity Commission	Controlled	3,801	3,801	0	4,024	4,024	0	(223)	(223)	0
ACT Local Hospital Network	Controlled	866,634	1,019,202	152,568	866,634	1,004,842	138,208	0	14,360	14,360
Auditor-General	Controlled	5,131	5,131	0	5,118	5,118	0	13	13	0
Canberra Health Services	Controlled	802,322	1,106,468	304,146	836,652	1,034,825	198,173	(34,330)	71,643	105,973
Chief Minister, Treasury and Economic Development Directorate	Controlled	423,522	442,334	18,812	491,870	451,315	(40,555)	(68,348)	(8,981)	59,367
Chief Minister, Treasury and Economic Development Directorate	Territorial	3,214,593	3,209,038	(5,555)	3,214,595	3,209,045	(5,550)	(2)	(7)	(5)
Canberra Institute of Technology	Controlled	61,221	68,468	7,247	73,160	74,426	1,266	(11,939)	(5,958)	5,981
CIT Solutions	Controlled	6,354	6,354	0	5,245	5,245	0	1,109	1,109	0
City Renewal Authority	Controlled	11,626	86,090	74,464	11,903	13,796	1,893	(277)	72,294	72,571
Community Services Directorate	Controlled	175,783	187,287	11,504	150,937	151,929	992	24,846	35,358	10,512
Community Services Directorate	Territorial	144,503	143,228	(1,275)	96,335	95,006	(1,329)	48,168	48,222	54
Cultural Facilities Corporation	Controlled	10,603	10,603	0	11,920	11,920	0	(1,317)	(1,317)	0
Education Directorate	Controlled	566,657	555,681	(10,976)	574,176	584,483	10,307	(7,519)	(28,802)	(21,283)
Education Directorate	Territorial	177,048	354,824	177,776	177,048	180,370	3,322	0	174,454	174,454
Electoral Commissioner	Controlled	2,894	2,894	0	2,256	2,256	0	638	638	0
Environment, Planning and Sustainable Development Directorate	Controlled	130,084	138,958	8,874	136,961	132,558	(4,403)	(6,877)	6,400	13,277
Environment, Planning and Sustainable Development Directorate	Territorial	11,332	12,915	1,583	13,346	12,896	(450)	(2,014)	19	2,033
Housing ACT	Controlled	84,742	95,342	10,600	143,303	147,894	4,591	(58,561)	(52,552)	6,009
Icon Water Limited	Controlled	229,147	223,245	(5,902)	212,949	210,934	(2,015)	16,198	12,311	(3,887)
Independent Competition and Regulatory Commission	Controlled	1,186	1,186	0	1,152	1,152	0	34	34	0
Justice and Community Safety Directorate	Controlled	250,632	253,836	3,204	266,083	258,928	(7,155)	(15,451)	(5,092)	10,359

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	128,760	131,484	2,724	127,515	136,495	8,980	1,245	(5,011)	(6,256)
Legal Aid Commission (ACT)	Controlled	10,231	10,231	0	10,809	10,809	0	(578)	(578)	0
Lifetime Care and Support Fund	Territorial	22,147	22,147	0	19,353	19,353	0	2,794	2,794	0
Major Projects Canberra	Controlled	23,045	27,975	4,930	23,489	28,264	4,775	(444)	(289)	155
Motor Accident Injuries Commissions	Controlled	2,475	2,475	0	2,475	2,475	0	0	0	0
Office of the Legislative Assembly	Controlled	6,032	6,032	0	6,269	6,269	0	(237)	(237)	0
Office of the Legislative Assembly	Territorial	5,243	5,243	0	6,014	6,014	0	(771)	(771)	0
Office of the Work Health and Safety Commissioner	Controlled	9,950	9,955	5	8,851	8,856	5	1,099	1,099	0
Public Sector Workers Compensation Fund	Territorial	41,330	45,512	4,182	38,165	34,270	(3,895)	3,165	11,242	8,077
Public Trustee and Guardian	Controlled	4,756	4,756	0	5,008	5,008	0	(252)	(252)	0
Suburban Land Agency	Controlled	199,639	112,008	(87,631)	147,135	78,503	(68,632)	52,504	33,505	(18,999)
Superannuation Provision Account	Territorial	204,097	248,521	44,424	320,823	332,316	11,493	(116,726)	(83,795)	32,931
Territory Banking Account	Territorial	3,371,376	3,420,579	49,203	4,132,657	4,546,192	413,535	(761,281)	(1,125,613)	(364,332)
The Cemeteries and Crematoria Authority	Controlled	3,307	3,307	0	3,083	3,083	0	224	224	0
Transport Canberra and City Services Directorate	Controlled	329,895	370,405	40,510	392,899	425,721	32,822	(63,004)	(55,316)	7,688
Transport Canberra and City Services Directorate	Territorial	7,767	6,448	(1,319)	7,826	6,448	(1,378)	(59)	0	59
Transport Canberra Operations	Controlled	133,710	151,264	17,554	150,799	143,802	(6,997)	(17,089)	7,462	24,551