

# December Quarter 2020 Consolidated Financial Report

for the financial quarter  
ending 31 December 2020



**ACT**  
Government

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## 1 December Quarter Results

### 1.1 Headline net operating balance

The December Quarter 2020 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a deficit of \$34.6 million, which is \$46.1 million lower than the December year to date budget deficit of \$80.7 million (Table 1.1.1 refers).

The improvement in the HNOB compared to the December year to date budget largely reflects higher taxation revenue and income tax equivalents, partially offset by higher grant expenses reflective of increased payments made to health service providers to support the COVID-19 response.

**Table 1.1.1 General Government Sector Headline Net Operating Balance**

General Government Sector	2019-20	2020-21	December Quarter YTD 2020		
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Total revenue	5,604,947	5,981,076	3,058,759	3,162,806	104,047
Total expenses	6,517,568	6,749,744	3,225,276	3,276,780	51,504
<b>UPF net operating balance</b>	<b>-912,621</b>	<b>-768,668</b>	<b>-166,517</b>	<b>-113,973</b>	<b>52,543</b>
Plus: Superannuation return adjustment <sup>1</sup>	231,512	165,588	85,828	79,358	-6,470
<b>Headline net operating balance</b>	<b>-681,109</b>	<b>-603,080</b>	<b>-80,689</b>	<b>-34,616</b>	<b>46,073</b>

**Note (1):** The superannuation return adjustment is added to the Uniform Presentation (UPF) Net operating balance to make up the Headline net operating balance. Together with transactional earnings revenue, this adjustment reflects the long-term target annual return on superannuation investment assets of 6.75 per cent per annum.

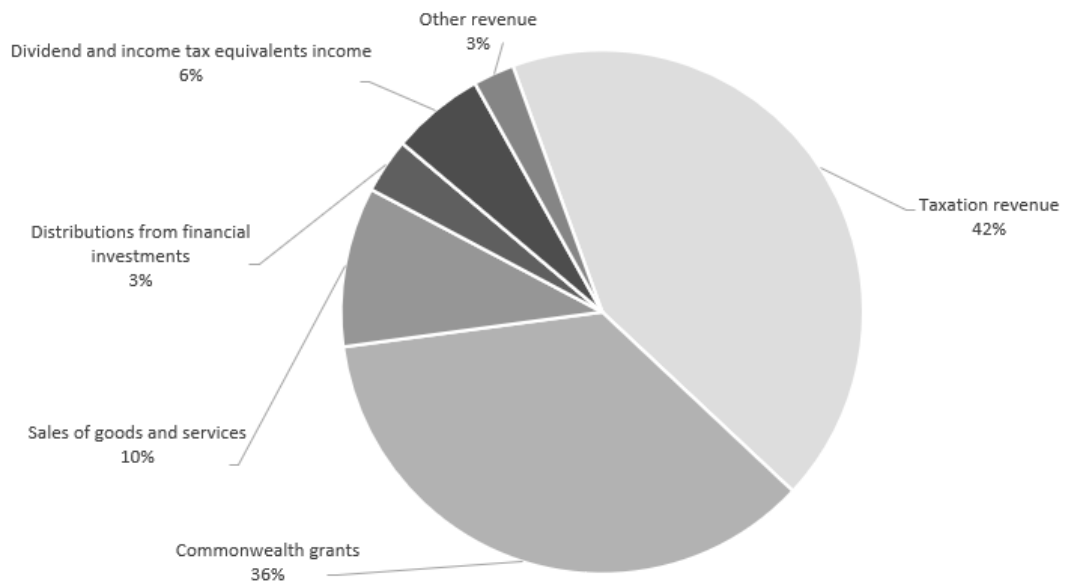
The largest component of GGS revenue is mainly from the Commonwealth Government through GST and grants, followed by own-source taxation.

### 1.2 Total revenue

Total revenue for the GGS at 31 December 2020 was \$3,162.8 million. This is \$104 million higher than the December year to date budget of \$3,058.8 million. Major variances include:

- higher taxation revenue of \$39.5 million largely due to increased lease variation charge revenue under the deferred regime and residential conveyance reflecting a more buoyant property market;
- increased dividends and income tax equivalents income of \$36 million largely due to higher income tax equivalents from the Suburban Land Agency; and
- increased sales of goods and services of \$29.7 million associated with higher cross border health receipts from other jurisdictions for interstate patients treated in the ACT.

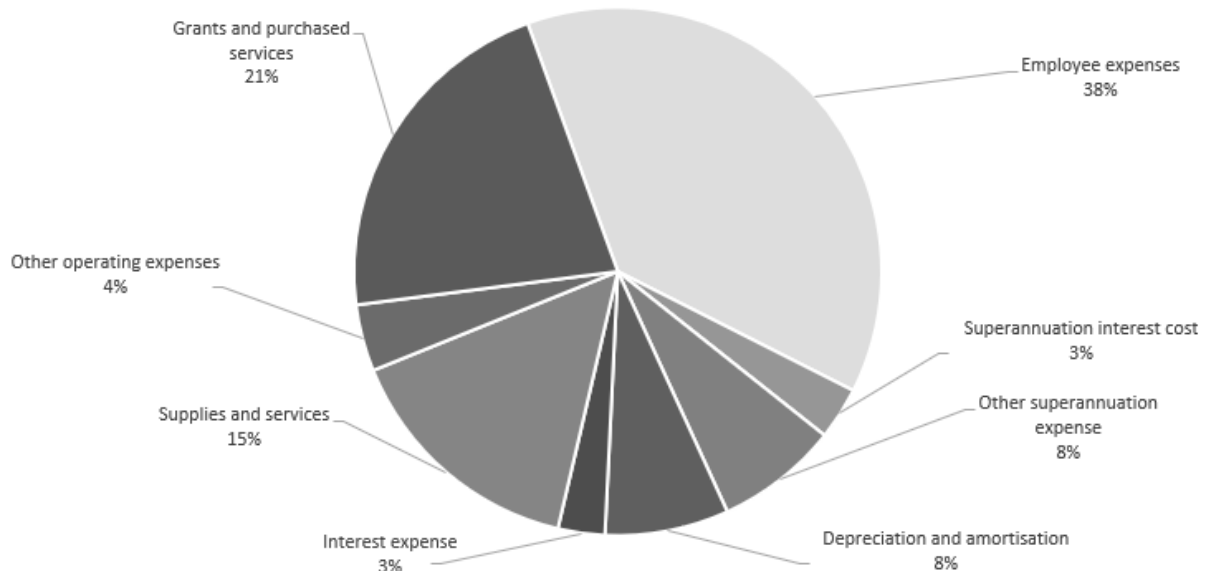
**Chart 1.2.1: Components of General Government Sector revenue (%)**



### 1.3 Total expenses

Total expenses for the GGS at 31 December 2020 were \$3,276.8 million. This is \$51.5 million higher than the December year to date budget of \$3,225.3 million. This increase is mainly due to higher payments made to health service providers relating to the ongoing COVID-19 response and the on passing of funding to Transport Canberra Operations related to the timing of year to date cash requirements for economic stimulus initiatives and decreased transport fare collection.

**Chart 1.3.1: Components of General Government Sector expenses (%)**



## 1.4 Balance sheet

The ACT Government continues to maintain a strong balance sheet as seen in the balance sheet measures summary in Table 1.4.1 below.

**Table 1.4.1 General Government Sector key balance sheet measures**

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 Dec YTD Actual \$'000	2020-21 Variance (from 2019-20 audited outcome) \$'000
<b>Total assets</b>	35,016,118	36,222,212	35,390,311	374,193
<b>Net debt</b>	3,296,704	4,665,002	3,887,252	590,548
<b>Net financial liabilities</b>	12,003,232	9,301,831	7,898,562	-4,104,670
<b>Net worth</b>	13,030,343	16,628,859	17,214,797	4,184,454

## 1.5 Net debt

The Net debt of the GGS as at 31 December 2020 was \$3,887.3 million, an increase of \$590.5 million from the 30 June 2020 result of \$3,296.7 million. This variance is mainly due to lower cash and deposits reflective of prevailing cash flow requirements.

## 1.6 Net financial liabilities

Net financial liabilities of the GGS as at 31 December 2020 were \$7,898.6 million, a decrease of \$4,104.7 million from the 30 June 2020 result of \$12,003.2 million. This mainly reflects a decrease in the defined benefit superannuation liability valuation. The defined benefit superannuation liability estimate utilises a long-term discount rate assumption of 5 per cent. The actual discount rate applied at 30 June 2020 was 1.73 per cent. The use of a higher discount rate decreases the liability valuation estimate.

## 1.7 Net worth

Net worth of the GGS as at 31 December 2020 was \$17.2 billion, an increase of \$4.2 billion from the 30 June 2020 result of \$13.0 billion. This improvement is mainly due to the variation in net financial liabilities described above.

## **Attachment A – Accounting Basis**

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

This special purpose financial report summarises the financial performance and position of the Territory for the quarter, and the quarter ending 31 December 2020. The Territory's financial statement presentation complies with AASB 1049: 'Whole of Government and General Government Sector Financial Reporting' and is consistent with Australian Accounting Standards.

The 2019-20 Actual reflects the published Consolidated Annual Financial Statements.

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

### **Headline net operating balance (HNOB)**

The HNOB is the ACT Government's key measure of the public finances, calculated as the difference between revenue and expenses resulting from transactions, plus the superannuation return adjustment.

The superannuation return adjustment, together with transactional revenues, reflects the long-term target annual return on the investment assets of 6.75 per cent per annum. This adjustment is made as under the Government Finance Statistics reporting framework capital growth on financial assets is not included as transactional revenue in the net operating balance. This approach understates investment revenue and overstates the net superannuation expense related to the superannuation liability.

### **Net debt**

Net debt reflects the sum of deposits held, advances received and borrowings minus the sum of cash and deposits, advances paid, investments, loans and placements. Net debt is a useful measure to judge the overall strength of the Government's fiscal position. A positive position indicates that cash reserves and investments are lower than gross liabilities placing a call on future revenues to service these liabilities. A negative position indicates that cash reserves and investments are greater than gross liabilities.

### **Net financial liabilities**

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

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

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

## Attachment B – Financial Statements

### Australian Capital Territory General Government Sector Operating statement

	2019-20	2020-21	December Quarter YTD 2020		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Taxation revenue	1,949,207	1,987,230	1,292,905	1,332,447	39,542
Commonwealth grants	2,363,407	2,379,732	1,141,516	1,133,469	-8,047
Sales of goods and services from contracts with customers	546,992	561,693	284,350	314,069	29,719
Investment revenue	234,986	218,819	100,234	107,147	6,913
Dividend and income tax equivalents income	157,661	486,739	145,863	181,830	35,967
Other revenue					
Other revenue	170,596	189,866	86,620	88,019	1,399
Gains from contributed assets	182,098	156,997	7,271	5,825	-1,446
<b>Total revenue</b>	<b>5,604,947</b>	<b>5,981,076</b>	<b>3,058,759</b>	<b>3,162,806</b>	<b>104,047</b>
<b>Expenses</b>					
Employee expenses	2,325,368	2,369,825	1,217,985	1,245,231	27,246
Superannuation expenses					
Superannuation interest cost	228,635	210,537	105,269	105,268	-1
Other superannuation expense	473,542	484,230	241,496	246,649	5,153
Depreciation and amortisation	465,827	498,236	244,145	248,841	4,696
Interest expense	206,461	201,989	96,534	94,137	-2,397
Other operating expenses					
Supplies and services	1,041,026	1,190,416	520,593	499,238	-21,355
Other operating expenses	357,087	279,076	147,202	133,981	-13,221
Grants and purchased services	1,419,622	1,515,435	652,052	703,434	51,382
<b>Total expenses</b>	<b>6,517,568</b>	<b>6,749,744</b>	<b>3,225,276</b>	<b>3,276,780</b>	<b>51,504</b>
<b>UPF net operating balance</b>	<b>-912,621</b>	<b>-768,668</b>	<b>-166,517</b>	<b>-113,973</b>	<b>52,543</b>
<b>Other economic flows – included in the operating result</b>					
Dividends (market gains on land sales)	11,783	17,829	642	642	0
Net land revenue (undeveloped land value)	16,503	22,597	13,124	11,974	-1,150
Net gain/(loss) on sale/(disposal) of non-financial assets	-3,877	14,419	4,385	1,704	-2,682
Net gain/(loss) on financial assets or liabilities at fair value	-9,235	425,193	92,072	344,981	252,909
Doubtful debts	-14,765	-10,794	-3,761	-832	2,929
<b>Operating surplus/(deficit)</b>	<b>-912,212</b>	<b>-299,424</b>	<b>-60,055</b>	<b>244,495</b>	<b>304,549</b>



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

	2019-20	2020-21	December Quarter YTD 2020		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Other economic flows – other comprehensive income</b>					
<b>Items that will not be subsequently reclassified to profit or loss</b>					
Payments to ACT Government agencies	-72,924	-122,320	N/A	-60,667	N/A
Transfer of assets to the Public Trading Enterprises (PTE) sector	-502,040	119	N/A	0	N/A
Superannuation actuarial gain/(loss)	-57,384	3,942,926	N/A	3,942,924	N/A
Other movements	-12,107	61,402	N/A	23,945	N/A
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,694	26,318	N/A	-26,224	N/A
<b>Items that may be subsequently reclassified to profit or loss</b>					
Increase/(decrease) in net assets of PTE	432,866	-10,505	N/A	59,982	N/A
<b>Total comprehensive income/(deficit)</b>	<b>-1,002,106</b>	<b>3,598,516</b>	<b>N/A</b>	<b>4,184,454</b>	<b>N/A</b>
<b>Key fiscal aggregates</b>					
<b>UPF net operating balance</b>	<b>-912,621</b>	<b>-768,668</b>	<b>-166,517</b>	<b>-113,973</b>	<b>52,543</b>
<b>less net acquisition of non-financial assets</b>					
Payments for non-financial assets	579,337	1,027,653	337,798	316,806	-20,991
Sales of non-financial assets	-87,130	-106,199	-58,301	-59,248	-947
Change in inventories	3,289	164	0	7,107	7,107
Depreciation and amortisation	-465,827	-498,236	-244,145	-248,841	-4,696
Other movements in non-financial assets	86,955	66,941	6,850	5,567	-1,283
<i>Total net acquisition of non-financial assets</i>	<i>116,624</i>	<i>490,323</i>	<i>42,202</i>	<i>21,391</i>	<i>-20,811</i>
<b>Net borrowing</b>	<b>-1,029,245</b>	<b>-1,258,991</b>	<b>-208,719</b>	<b>-135,365</b>	<b>73,354</b>
<b>GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)</b>					
UPF net operating balance	-912,621	-768,668	-166,517	-113,973	52,543
Superannuation return adjustment	231,512	165,588	85,828	79,358	-6,470
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-681,109</b>	<b>-603,080</b>	<b>-80,689</b>	<b>-34,616</b>	<b>46,073</b>

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 December YTD Actual \$'000
<b>Financial assets</b>			
Cash and deposits	2,108,325	1,969,726	1,710,106
Advances paid	1,850,505	1,898,063	1,845,787
Investments and loans	4,896,253	5,550,489	5,072,827
Receivables	1,127,441	873,243	1,648,233
Equity investments			
Investments in other public sector enterprises	7,622,993	7,612,488	7,682,974
Investments accounted for using the equity method	20	0	0
<b>Total financial assets</b>	<b>17,605,536</b>	<b>17,904,009</b>	<b>17,959,927</b>
<b>Non-financial assets</b>			
Produced assets			
Property, plant and equipment	12,583,301	13,350,635	12,392,647
Investment properties	7,920	7,920	7,920
Intangibles	215,697	277,060	203,473
Inventories	22,364	22,528	29,470
Non-current assets held for sale	44,196	17,810	28,608
Capital works-in-progress	521,122	596,038	764,266
Non-produced assets			
Property, plant and equipment	3,988,003	4,018,197	3,978,375
Biological assets	25,494	25,494	25,494
Other non-financial assets	2,485	2,520	131
<b>Total non-financial assets</b>	<b>17,410,582</b>	<b>18,318,202</b>	<b>17,430,384</b>
<b>Total assets</b>	<b>35,016,118</b>	<b>36,222,212</b>	<b>35,390,311</b>
<b>Liabilities</b>			
Advances received	59,357	53,761	57,695
Borrowings			
Lease liabilities	744,022	1,012,820	735,717
Other borrowings	7,026,028	8,175,548	7,024,425
Superannuation	12,055,934	8,282,598	8,197,287
Employee benefits	863,512	889,827	917,768
Other provisions	972,473	829,601	933,805
Payables	192,192	293,262	280,119
Contract liabilities	42,563	14,280	0
Other liabilities	29,693	41,656	28,698
<b>Total liabilities</b>	<b>21,985,775</b>	<b>19,593,353</b>	<b>18,175,514</b>
<b>Net assets</b>	<b>13,030,343</b>	<b>16,628,859</b>	<b>17,214,797</b>
Equity in public trading enterprises	7,622,993	7,612,488	7,682,974
Accumulated funds	-946,123	2,636,723	3,204,573
Asset revaluation surplus	6,352,243	6,378,418	6,326,020
Other reserves	1,230	1,230	1,230
<b>Net worth</b>	<b>13,030,343</b>	<b>16,628,859</b>	<b>17,214,797</b>
<b>Net financial worth</b>	-4,380,239	-1,689,344	-215,588
<b>Net financial liabilities</b>	12,003,232	9,301,832	7,898,562
<b>Net debt (excluding superannuation related investments)</b>	3,296,704	4,665,002	3,887,252

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 December YTD Actual \$'000
<b>Opening equity</b>			
Opening equity in public trading enterprises (PTE)	7,190,126	7,622,993	7,622,993
Opening accumulated funds	599,021	-946,123	-946,123
Opening asset revaluation surplus	6,242,867	6,352,243	6,352,243
Opening other reserves	1,230	1,230	1,230
<b>Opening balance</b>	<b>14,033,245</b>	<b>13,030,343</b>	<b>13,030,343</b>
<b>Comprehensive income</b>			
<i>Included in accumulated funds:</i>			
Operating result for the period	-912,212	-299,424	244,495
Payments to ACT Government agencies	-72,924	-122,320	-60,667
Superannuation actuarial gain/(loss)	-57,384	3,942,926	3,942,924
Transfer of assets to the PTE sector	-502,040	119	0
Other movements	-12,107	61,402	23,945
<i>Included in equity in PTE:</i>			
Increase/(decrease) in net assets of PTE entities	432,866	-10,505	59,982
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,694	26,318	-26,224
<b>Total comprehensive income/(loss)</b>	<b>-1,002,106</b>	<b>3,598,516</b>	<b>4,184,454</b>
<b>Other</b>			
Transfer to/(from) accumulated funds	12,318	143	0
Transfer to/(from) the asset revaluation surplus	-12,318	-143	0
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing equity</b>			
Closing equity in PTE	7,622,993	7,612,488	7,682,974
Closing accumulated funds	-946,123	2,636,723	3,204,573
Closing asset revaluation surplus	6,352,243	6,378,418	6,326,020
Closing other reserves	1,230	1,230	1,230
<b>Closing balance</b>	<b>13,030,343</b>	<b>16,628,859</b>	<b>17,214,797</b>

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

	2019-20	2020-21	December Quarter YTD 2020		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
<b>Receipts</b>					
Taxes received	1,653,322	1,821,892	919,590	871,834	-47,756
Sales of goods and services from contracts with customers	792,097	535,326	276,728	379,769	103,041
Grants and contributions	2,504,053	2,381,325	1,138,433	1,126,414	-12,019
Investment receipts	208,809	221,169	102,850	117,700	14,849
Dividends and income tax equivalents	160,996	596,274	99,490	140,690	41,201
Other receipts	418,821	413,785	227,509	296,514	69,005
<b>Total receipts from operating activities</b>	<b>5,738,097</b>	<b>5,969,771</b>	<b>2,764,600</b>	<b>2,932,921</b>	<b>168,321</b>
<b>Payments</b>					
Payments for employees	-2,734,046	-2,899,790	-1,435,173	-1,473,204	-38,032
Payments for goods and services	-1,091,672	-1,226,866	-541,578	-525,002	16,576
Grants/subsidies paid	-1,321,063	-1,423,636	-683,158	-761,484	-78,327
Interest paid	-196,055	-195,969	-90,779	-84,664	6,115
Other payments	-499,761	-443,356	-237,744	-256,892	-19,148
<b>Total payments from operating activities</b>	<b>-5,842,597</b>	<b>-6,189,617</b>	<b>-2,988,432</b>	<b>-3,101,247</b>	<b>-112,815</b>
<b>Net cash flows from operating activities</b>	<b>-104,499</b>	<b>-219,846</b>	<b>-223,832</b>	<b>-168,326</b>	<b>55,506</b>
<b>Cash flows from investing activities</b>					
<b>Cash flows from investments in non-financial assets</b>					
Sales of non-financial assets	87,130	106,199	58,301	59,248	947
Payments for non-financial assets	-579,337	-1,027,653	-337,798	-316,806	20,991
<b>Net cash flows from investments in non-financial assets</b>	<b>-492,207</b>	<b>-921,454</b>	<b>-279,497</b>	<b>-257,559</b>	<b>21,938</b>
<b>Cash flows from investments in financial assets for policy purposes</b>					
<b>Receipts</b>					
Repayment of loans	-576	5,306	0	0	0
Capital receipts from government agencies	5,940	310,642	244	0	-244
Dividends (market gains on land sales)	11,783	17,829	642	642	0
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>17,147</b>	<b>333,777</b>	<b>886</b>	<b>642</b>	<b>-244</b>
<b>Payments</b>					
Issue of loans	0	-8,125	0	0	0
Capital payments to government agencies	-72,924	-122,320	-58,965	-60,667	-1,703
<b>Total payments from investments in financial assets for policy purposes</b>	<b>-72,924</b>	<b>-130,445</b>	<b>-58,965</b>	<b>-60,667</b>	<b>-1,703</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-55,777</b>	<b>203,332</b>	<b>-58,079</b>	<b>-60,025</b>	<b>-1,947</b>

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

	2019-20 Audited Outcome	2020-21 Annual Budget	December Budget	Quarter Actual	YTD 2020 Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investments in financial assets for liquidity purposes</b>					
Sales of investments	4,843	39,579	76,068	128,268	52,200
Payments for investments	-35,809	-282,227	-25,281	-25,281	0
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-30,966</b>	<b>-242,648</b>	<b>50,787</b>	<b>102,987</b>	<b>52,200</b>
<b>Net cash flows from investing activities</b>	<b>-578,950</b>	<b>-960,770</b>	<b>-286,789</b>	<b>-214,597</b>	<b>72,192</b>
<b>Cash flows from financing activities</b>					
<i>Receipts</i>					
Borrowings	2,900,584	1,154,306	575,996	4,880	-571,116
<b>Total receipts from financing activities</b>	<b>2,900,584</b>	<b>1,154,306</b>	<b>575,996</b>	<b>4,880</b>	<b>-571,116</b>
<i>Payments</i>					
Borrowings	-1,281,641	-60,494	-27,453	-6,061	21,391
Repayment of lease liabilities – principal	-47,503	-41,175	-11,699	-14,094	-2,395
Other financing	-6,129	0	0	0	0
<b>Total payments from financing activities</b>	<b>-1,335,274</b>	<b>-101,669</b>	<b>-39,152</b>	<b>-20,155</b>	<b>18,997</b>
<b>Net cash flows from financing activities</b>	<b>1,565,310</b>	<b>1,052,637</b>	<b>536,844</b>	<b>-15,275</b>	<b>-552,119</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>881,861</b>	<b>-127,979</b>	<b>26,223</b>	<b>-398,198</b>	<b>-424,421</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>1,217,477</b>	<b>2,099,337</b>	<b>2,099,337</b>	<b>2,099,337</b>	<b>0</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,099,337</b>	<b>1,971,359</b>	<b>2,125,561</b>	<b>1,701,139</b>	<b>-424,421</b>
<b>Key fiscal aggregates</b>					
Net cash from operating activities	-104,499	-219,846	-223,832	-168,326	55,506
Investments in non-financial assets	-492,207	-921,454	-279,497	-257,559	21,938
Distributions Paid	-6,129	0	0	0	0
<b>Cash deficit</b>	<b>-602,836</b>	<b>-1,141,300</b>	<b>-503,329</b>	<b>-425,885</b>	<b>77,444</b>

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

	2019-20	2020-21	December Quarter YTD 2020		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>General tax</b>					
Payroll tax	561,775	563,507	293,606	281,789	-11,818
Tax waivers	0	9,636	0	0	0
General rates	597,278	614,543	616,143	613,532	-2,611
Land tax	143,378	147,404	72,906	74,705	1,798
<b>Total general tax</b>	<b>1,302,430</b>	<b>1,335,090</b>	<b>982,656</b>	<b>970,026</b>	<b>-12,630</b>
<b>Duties</b>					
Commercial conveyances	47,664	55,687	16,916	13,573	-3,343
Residential conveyances	149,694	160,921	69,180	88,592	19,411
Motor vehicle registrations and transfers	36,427	31,500	15,750	20,383	4,633
<b>Total duties</b>	<b>233,785</b>	<b>248,108</b>	<b>101,846</b>	<b>122,547</b>	<b>20,700</b>
<b>Gambling taxes</b>					
Tabcorp licence fee	1,087	1,129	0	0	0
Gaming tax	27,135	35,823	17,614	17,614	0
Casino tax	2,012	2,750	1,438	1,438	0
Interstate lotteries	14,828	13,342	5,021	5,021	0
Betting operations tax	11,458	14,370	0	8,087	8,087
<b>Total gambling taxes</b>	<b>56,521</b>	<b>67,414</b>	<b>24,072</b>	<b>32,159</b>	<b>8,087</b>
<b>Other taxes</b>					
Motor vehicle registration fees	155,739	150,688	73,524	77,534	4,010
Ambulance levy	23,937	24,117	12,059	12,796	737
Lease variation charge	23,208	22,044	1,225	20,630	19,405
Utilities (network facilities) tax	41,342	42,160	0	0	0
Fire and emergency service levy	86,679	87,770	87,770	87,319	-451
City centre marketing and improvements levy	2,150	1,085	1,079	1,013	-66
Energy industry levy	3,392	3,754	3,674	3,510	-164
Lifetime care and support levy <sup>1</sup>	15,145	0	0	0	0
Safer families levy	4,879	5,000	5,000	4,914	-86
<b>Total other taxes</b>	<b>356,471</b>	<b>336,618</b>	<b>184,331</b>	<b>207,715</b>	<b>23,385</b>
<b>Total taxation</b>	<b>1,949,207</b>	<b>1,987,230</b>	<b>1,292,905</b>	<b>1,332,447</b>	<b>39,542</b>

**Note:** Effective from the 2020-21 Budget, the Lifetime care and support levy has been reclassified from taxation to other revenue.

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

	2019-20	2020-21	December	Quarter YTD 2020	
	Audited	Annual	Budget	Actual	Variance
	Outcome	Budget			
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Controlled recurrent payments	264,988	293,103	146,932	157,285	10,353
Commonwealth grants	2,023	877	822	1,364	542
Sales of goods and services revenue					
Revenue from associates and joint ventures	57,805	36,930	26,027	26,695	669
Other sales of goods and services from contracts with customers	454,055	424,777	217,272	212,084	-5,187
Investment revenue	6,031	1,718	945	1,788	844
Other revenue					
Land revenue (value add component)	185,014	742,155	372,237	320,629	-51,608
Other revenue	16,018	11,892	5,615	9,365	3,749
Gains from contributed assets	18,236	28,542	5,925	3,948	-1,977
<b>Total revenue</b>	<b>1,004,169</b>	<b>1,539,994</b>	<b>775,775</b>	<b>733,159</b>	<b>-42,616</b>
<b>Expenses</b>					
Employee expenses	203,709	220,934	109,128	107,510	-1,618
Superannuation expenses	29,634	26,673	16,305	15,873	-432
Depreciation and amortisation	138,678	142,056	68,271	70,557	2,286
Interest expense	96,456	76,683	47,877	36,509	-11,369
Other property expenses (income tax equivalents)	62,006	154,575	69,487	67,734	-1,753
Other operating expenses					
Supplies and services	269,201	289,910	151,210	138,609	-12,600
Other operating expenses	27,136	317,727	169,844	149,271	-20,573
Grants and purchased services	125,447	63,368	14,433	13,940	-493
<b>Total expenses</b>	<b>952,267</b>	<b>1,291,926</b>	<b>646,556</b>	<b>600,003</b>	<b>-46,552</b>
<b>UPF net operating balance</b>	<b>51,902</b>	<b>248,068</b>	<b>129,220</b>	<b>133,156</b>	<b>3,936</b>
<b>Other economic flows – included in the operating result</b>					
Land revenue (market gains on land sales)	16,540	26,186	80	80	0
Net gain/(loss) on sale/(disposal) of non-financial assets	-7,743	-3,004	9,468	8,218	-1,250
Net gain/(loss) on financial assets or liabilities at fair value	133	100	50	0	-50
Doubtful debts	-3,410	-5,106	-2,612	-3,778	-1,166
<b>Operating surplus</b>	<b>57,422</b>	<b>266,244</b>	<b>136,206</b>	<b>137,676</b>	<b>1,470</b>

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

	2019-20	2020-21	December Quarter YTD 2020		
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
<b>Other economic flows – other comprehensive income</b>					
<b>Items that will not be subsequently reclassified to profit or loss</b>					
Other movements	-98,723	0	N/A	4,361	N/A
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	24,443	-49,095	N/A	-11,832	N/A
<b>Items that may be subsequently reclassified to profit or loss</b>					
Increase/(decrease) in other reserves	3,006	0	N/A	0	N/A
<b>Total comprehensive income/(deficit)</b>	<b>-13,853</b>	<b>217,149</b>	<b>N/A</b>	<b>130,205</b>	<b>N/A</b>
<b>Key fiscal aggregates</b>					
<b>UPF net operating balance</b>	<b>51,902</b>	<b>248,068</b>	<b>129,220</b>	<b>133,156</b>	<b>3,936</b>
<b>less net acquisition of non-financial assets</b>					
Payments for non-financial assets	195,349	315,467	146,475	135,828	-10,647
Sales of non-financial assets	-45,832	-110,966	-74,329	-39,220	35,109
Change in inventories	162,794	-102,807	0	183,360	183,360
Depreciation and amortisation	-138,678	-142,056	-68,271	-70,557	-2,286
Other movements in non-financial assets	-86,280	-18,314	5,085	3,948	-1,136
<i>Total net acquisition of non-financial assets</i>	<i>87,353</i>	<i>-58,676</i>	<i>8,960</i>	<i>213,359</i>	<i>204,399</i>
<b>Net lending/(borrowing)</b>	<b>-35,451</b>	<b>306,744</b>	<b>120,260</b>	<b>-80,203</b>	<b>-200,463</b>
UPF net operating balance	51,902	248,068	129,220	133,156	3,936
<b>HEADLINE NET OPERATING BALANCE</b>	<b>51,902</b>	<b>248,068</b>	<b>129,220</b>	<b>133,156</b>	<b>3,936</b>



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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 December YTD Actual \$'000
<b>Financial assets</b>			
Cash and deposits	151,704	129,581	254,121
Advances paid	29,570	9,103	15,959
Investments and loans	33,000	13,000	5,000
Receivables	118,016	103,980	115,774
Equity investments	1,043,771	1,047,451	1,061,466
<b>Total financial assets</b>	<b>1,376,061</b>	<b>1,303,115</b>	<b>1,452,321</b>
<b>Non-financial assets</b>			
Produced assets			
Property, plant and equipment	4,955,687	4,982,147	4,929,489
Investment properties	17,990	5,978	17,768
Intangibles	42,434	41,164	38,943
Inventories	516,439	413,632	499,391
Non-current assets held for sale	15,899	13,129	13,497
Capital works-in-progress	181,529	300,111	244,980
Non produced assets			
Property, plant and equipment	3,957,572	3,880,806	3,947,824
Other non-financial assets			
Deferred tax assets	21,513	21,513	21,513
Other non-financial assets	385	385	369
<b>Total non-financial assets</b>	<b>9,709,447</b>	<b>9,658,865</b>	<b>9,713,773</b>
<b>Total assets</b>	<b>11,085,509</b>	<b>10,961,980</b>	<b>11,166,094</b>
<b>Liabilities</b>			
Advances received	1,835,311	1,877,147	1,830,619
Borrowings – lease liabilities	316,031	305,676	313,242
Superannuation	10	0	0
Employee benefits	75,661	80,203	78,983
Other provisions	165,406	136,026	130,171
Payables	129,204	174,813	203,338
Contract liabilities	63,488	18,685	0
Other liabilities			
Current tax liability	-15,682	48,959	7,930
Deferred tax liability	647,853	647,830	647,831
Other liabilities	245,235	60,153	271,007
<b>Total liabilities</b>	<b>3,462,516</b>	<b>3,349,492</b>	<b>3,483,120</b>
<b>Net assets</b>	<b>7,622,993</b>	<b>7,612,488</b>	<b>7,682,974</b>
Accumulated funds	3,279,392	3,339,983	3,384,888
Asset revaluation surplus	4,343,600	4,272,505	4,298,086
<b>Net worth</b>	<b>7,622,993</b>	<b>7,612,488</b>	<b>7,682,974</b>
<b>Net financial worth</b>	-2,086,455	-2,046,377	-2,030,799
<b>Net debt</b>	1,937,069	2,031,139	1,868,781

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 December YTD Actual \$'000
<b>Opening equity</b>			
Opening accumulated funds	2,836,024	3,279,392	3,279,392
Opening asset revaluation surplus	4,357,108	4,343,600	4,343,600
Opening other reserves	-3,006	0	0
<b>Opening balance</b>	<b>7,190,126</b>	<b>7,622,993</b>	<b>7,622,993</b>
<b>Comprehensive income</b>			
<i>Included in accumulated funds:</i>			
Operating result for the period	57,422	266,244	137,676
Other movements	-98,723	0	4,361
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surplus due to revaluations	24,443	-49,095	-11,832
<i>Included in other reserves:</i>			
Increase/(decrease) in other reserves	3,006	0	0
<b>Total comprehensive income/(deficit)</b>	<b>-13,853</b>	<b>217,149</b>	<b>130,205</b>
<b>Other</b>			
Transfer to/(from) accumulated funds	37,951	22,000	33,683
Transfer to/(from) the asset revaluation surplus	-37,951	-22,000	-33,683
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions involving owners affecting accumulated funds</b>			
Capital injections	72,924	122,320	60,667
Transfer of assets from the General Government Sector	502,040	-119	0
Dividends approved	-128,245	-349,854	-130,891
<b>Total transactions involving owners affecting accumulated funds</b>	<b>446,719</b>	<b>-227,653</b>	<b>-70,224</b>
<b>Closing equity</b>			
Closing accumulated funds	3,279,392	3,339,983	3,384,888
Closing asset revaluation surplus	4,343,600	4,272,505	4,298,086
<b>Closing balance</b>	<b>7,622,993</b>	<b>7,612,488</b>	<b>7,682,974</b>

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

	2019-20 Audited Outcome	2020-21 Annual Budget	December Budget	Quarter Actual	YTD 2020 Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
<b>Receipts</b>					
Sales of goods and services from contracts with customers	655,572	1,250,479	571,245	491,951	-79,294
Grants and contributions	272,770	294,516	127,799	158,322	30,523
Interest receipts	5,136	951	467	1,394	927
Other receipts	115,344	35,377	30,685	41,534	10,850
<b>Total receipts from operating activities</b>	<b>1,048,822</b>	<b>1,581,323</b>	<b>730,196</b>	<b>693,202</b>	<b>-36,995</b>
<b>Payments</b>					
Payments for employees	-226,610	-177,787	-91,430	-119,645	-28,215
Payments for goods and services	-268,209	-479,298	-184,588	-129,219	55,369
Grants/subsidies paid	-28,909	-27,515	-13,265	-13,774	-510
Interest paid	-94,047	-75,273	-43,914	-34,193	9,721
Other payments	-331,512	-212,007	-140,201	-146,061	-5,860
<b>Total payments from operating activities</b>	<b>-949,286</b>	<b>-971,880</b>	<b>-473,396</b>	<b>-442,892</b>	<b>30,504</b>
<b>Net cash flows from operating activities</b>	<b>99,536</b>	<b>609,443</b>	<b>256,800</b>	<b>250,310</b>	<b>-6,490</b>
<b>Cash flows from investing activities</b>					
<b>Cash flows from investments in non-financial assets</b>					
Sales of non-financial assets	45,832	110,966	74,329	39,220	-35,109
Payments for non-financial assets	-195,349	-315,467	-146,475	-135,828	10,647
<b>Net cash flows from investments in non-financial assets</b>	<b>-149,517</b>	<b>-204,501</b>	<b>-72,146</b>	<b>-96,609</b>	<b>-24,462</b>
<b>Cash flows from investments in financial assets for policy purposes</b>					
<b>Receipts</b>					
Repayment of loans	0	24,738	12,530	13,542	1,012
Capital receipts from government agencies	72,924	122,320	55,098	60,667	5,569
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>72,924</b>	<b>147,058</b>	<b>67,628</b>	<b>74,210</b>	<b>6,581</b>
<b>Payments</b>					
Issue of loan	-850	-3,511	0	0	0
Dividends (market gains on land sales)	-11,783	-17,829	-642	-642	0
Distributions to government	-5,940	0	0	0	0
<b>Total payments from investments in financial assets for policy purposes</b>	<b>-18,573</b>	<b>-21,340</b>	<b>-642</b>	<b>-642</b>	<b>0</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>54,351</b>	<b>125,718</b>	<b>66,986</b>	<b>73,568</b>	<b>6,581</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>					
Sales of investments	2,549	9,984	91	541	450
Payments for investments	0	-9,801	0	0	0
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>2,549</b>	<b>183</b>	<b>91</b>	<b>541</b>	<b>450</b>
<b>Net cash flows from investing activities</b>	<b>-92,617</b>	<b>-78,600</b>	<b>-5,069</b>	<b>-22,500</b>	<b>-17,430</b>

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

	2019-20	2020-21	December	Quarter YTD 2020	
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from financing activities</b>					
<i>Receipts</i>					
Advances received	384,249	50,300	54,881	394	-54,487
<b>Total receipts from financing activities</b>	<b>384,249</b>	<b>50,300</b>	<b>54,881</b>	<b>394</b>	<b>-54,487</b>
<i>Payments</i>					
Advances paid	-329,869	-26,993	-1,632	-5,757	-4,125
Dividends paid	-49,406	-506,502	-102,448	-96,735	5,713
Repayment of lease liabilities – principal	-13,346	-14,304	-6,879	-7,314	-435
Other financing	-111,335	-89,772	-42,596	-43,981	-1,386
<b>Total payments from financing activities</b>	<b>-503,956</b>	<b>-623,267</b>	<b>-153,554</b>	<b>-153,787</b>	<b>-233</b>
<b>Net cash flows from financing activities</b>	<b>-119,708</b>	<b>-572,967</b>	<b>-98,673</b>	<b>-153,393</b>	<b>-54,721</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-112,789</b>	<b>-42,124</b>	<b>153,058</b>	<b>74,416</b>	<b>-78,641</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>297,493</b>	<b>184,704</b>	<b>184,704</b>	<b>184,704</b>	<b>0</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>184,704</b>	<b>142,581</b>	<b>337,762</b>	<b>259,121</b>	<b>-78,641</b>
<b>Key fiscal aggregates</b>					
Net cash from operating activities	99,536	609,443	256,800	250,310	-6,490
Net cash flows from investments in non-financial assets	-149,517	-204,501	-72,146	-96,609	-24,462
Distributions paid	-160,741	-596,274	-145,043	-140,716	4,327
<b>Cash surplus (+)/deficit (-)</b>	<b>-210,722</b>	<b>-191,332</b>	<b>39,610</b>	<b>12,985</b>	<b>-26,625</b>

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

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

	2019-20	2020-21	December	Quarter YTD 2020	
	Audited	Annual	Budget	Actual	Variance
	Outcome	Budget			
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Taxation revenue	1,902,249	1,942,373	1,262,137	1,301,054	38,916
Commonwealth grants	2,365,430	2,380,609	1,142,338	1,134,833	-7,505
Sales of goods and services					
Revenue from associates and joint ventures	57,805	36,930	26,027	26,695	669
Other sales of goods and services from contracts with customers	918,691	894,475	467,742	491,965	24,223
Investment revenue	166,227	161,738	75,359	83,890	8,531
Other revenue					
Land revenue (value add component)	177,770	704,971	363,070	311,462	-51,608
Other revenue	165,991	187,399	85,776	88,389	2,613
Gains from contributed assets	95,818	130,603	6,421	5,825	-596
<b>Total revenue</b>	<b>5,849,981</b>	<b>6,439,098</b>	<b>3,428,869</b>	<b>3,444,113</b>	<b>15,244</b>
<b>Expenses</b>					
Employee expenses	2,522,733	2,585,501	1,321,954	1,350,089	28,135
Superannuation expenses					
Superannuation interest cost	228,635	210,537	105,269	105,268	-1
Other superannuation expense	490,024	500,456	250,729	256,031	5,302
Depreciation and amortisation	604,505	640,292	312,416	319,398	6,982
Interest expense	228,126	219,873	107,974	105,599	-2,375
Other operating expenses					
Supplies and services	1,263,889	1,416,764	651,591	618,166	-33,425
Other operating expenses	286,001	491,803	238,694	216,770	-21,924
Grants and purchased services	1,187,558	1,253,032	529,065	563,551	34,486
<b>Total expenses</b>	<b>6,811,472</b>	<b>7,318,258</b>	<b>3,517,692</b>	<b>3,534,873</b>	<b>17,181</b>
<b>UPF net operating balance</b>	<b>-961,491</b>	<b>-879,160</b>	<b>-88,823</b>	<b>-90,760</b>	<b>-1,937</b>
<b>Other economic flows – included in the operating result</b>					
Land revenue (market gains on land sales)	16,540	26,186	80	80	0
Net land revenue (undeveloped land value)	32,038	45,371	-9,293	-8,564	729
Net gain/(loss) on sale/(disposal) of non-financial assets	-27,155	-11,359	13,153	9,147	-4,007
Net gain/(loss) on financial assets or liabilities at fair value	-9,102	425,293	92,122	344,982	252,860
Doubtful debts	-18,175	-15,900	-6,373	-4,611	1,763
<b>Operating surplus/(deficit)</b>	<b>-967,344</b>	<b>-409,569</b>	<b>867</b>	<b>250,274</b>	<b>249,407</b>

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

	2019-20	2020-21	December Quarter YTD 2020		
	Audited Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Other economic flows – other comprehensive income</b>					
<b>Items that will not be subsequently reclassified to profit or loss</b>					
Superannuation actuarial gain/(loss)	-57,384	3,942,926	N/A	3,942,924	3,942,924
Other movements	-12,522	61,402	N/A	28,306	28,937
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,165	-5,889	N/A	-38,055	8,807,470
Increase/(decrease) in other reserves	-115,984	0	N/A	0	0
<b>Total comprehensive income/(deficit)</b>	<b>-1,032,070</b>	<b>3,588,871</b>	<b>N/A</b>	<b>4,183,448</b>	<b>13,090,983</b>
<b>Key fiscal aggregates</b>					
<b>UPF net operating balance</b>	<b>-961,491</b>	<b>-879,160</b>	<b>-88,823</b>	<b>-90,760</b>	<b>-1,937</b>
<b>less net acquisition of non-financial</b>					
Payments for non-financial assets	767,721	1,274,120	461,773	452,635	-9,138
Sales of non-financial assets	-119,327	-173,853	-104,276	-69,541	34,735
Change in inventories	166,083	-102,643	0	-9,942	-9,942
Depreciation and amortisation	-604,505	-640,292	-312,416	-319,398	-6,982
Other movements in non-financial assets	2,634	48,627	6,000	5,649	-351
<i>Total net acquisition of non-financial assets</i>	<i>212,606</i>	<i>405,959</i>	<i>51,081</i>	<i>59,403</i>	<i>8,322</i>
<b>Net borrowing</b>	<b>-1,174,097</b>	<b>-1,285,119</b>	<b>-139,904</b>	<b>-150,163</b>	<b>-10,259</b>
<b>GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)</b>					
UPF net operating balance	-961,491	-879,160	-88,823	-90,760	-1,937
Superannuation return adjustment	231,512	165,588	85,828	79,358	-6,470
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-729,979</b>	<b>-713,572</b>	<b>-2,995</b>	<b>-11,403</b>	<b>-8,408</b>

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 December YTD Actual \$'000
<b>Financial assets</b>			
Cash and deposits	2,260,029	2,099,307	1,964,227
Advances paid	93,732	74,584	80,095
Investments and loans	4,929,253	5,563,489	5,077,827
Receivables	838,066	669,239	1,309,648
Investments accounted for using the equity method	1,043,771	1,047,451	1,061,466
<b>Total financial assets</b>	<b>9,164,851</b>	<b>9,454,070</b>	<b>9,493,264</b>
<b>Non-financial assets</b>			
Produced assets			
Property, plant and equipment	17,538,988	18,332,782	17,322,136
Investment properties	25,910	13,898	25,688
Intangibles	258,131	318,224	242,416
Inventories	538,803	436,160	528,861
Non-current assets held for sale	60,096	30,939	42,105
Capital works-in-progress	702,651	896,149	1,009,245
Non-produced assets			
Property, plant and equipment	7,945,575	7,899,003	7,926,199
Biological assets	25,494	25,494	25,494
Other non-financial assets	2,870	2,905	500
<b>Total non-financial assets</b>	<b>27,098,517</b>	<b>27,955,554</b>	<b>27,122,644</b>
<b>Total assets</b>	<b>36,263,368</b>	<b>37,409,625</b>	<b>36,615,908</b>
<b>Liabilities</b>			
Advances received	108,326	98,326	106,664
Borrowings			
Lease liabilities	1,060,053	1,318,496	1,048,959
Other borrowings	7,026,028	8,175,548	7,024,425
Superannuation	12,055,943	8,282,643	8,197,360
Employee benefits	939,173	969,985	996,678
Other provisions	1,061,955	921,445	1,028,267
Payables	284,442	393,894	411,062
Contract liabilities	104,398	31,930	0
Other liabilities	45,878	51,317	41,876
<b>Total liabilities</b>	<b>22,686,198</b>	<b>20,243,584</b>	<b>18,855,291</b>
<b>Net assets</b>	<b>13,577,170</b>	<b>17,166,041</b>	<b>17,760,618</b>
Accumulated funds	2,423,873	6,040,775	6,679,058
Asset revaluation surplus	11,152,068	11,124,036	11,080,330
Other reserves	1,230	1,230	1,230
<b>Net worth</b>	<b>13,577,170</b>	<b>17,166,041</b>	<b>17,760,618</b>
<b>Net financial worth</b>	<b>-13,521,346</b>	<b>-10,789,514</b>	<b>-9,362,027</b>
<b>Net financial liabilities</b>	<b>14,565,118</b>	<b>11,836,965</b>	<b>10,423,493</b>
<b>Net debt (excluding superannuation related investments)</b>	<b>5,233,773</b>	<b>6,696,141</b>	<b>5,756,033</b>

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

	2019-20 Audited Outcome \$'000	2020-21 Annual Budget \$'000	2020-21 December YTD Actual \$'000
<b>Opening equity</b>			
Opening accumulated funds	3,411,650	2,423,873	2,423,873
Opening asset revaluation surplus	11,081,171	11,152,068	11,152,068
Opening other reserves	117,214	1,230	1,230
<b>Opening balance</b>	<b>14,610,035</b>	<b>13,577,170</b>	<b>13,577,170</b>
<b>Comprehensive income</b>			
<i>Included in accumulated funds:</i>			
Operating result for the period	-967,344	-409,569	250,274
Superannuation actuarial gain/(loss)	-57,384	3,942,926	3,942,924
Other movements	-12,522	61,402	28,306
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	121,165	-5,889	-38,055
<i>Included in other reserves:</i>			
Increase/(decrease) in other reserves	-115,984	0	0
<b>Total comprehensive income/(deficit)</b>	<b>-1,032,070</b>	<b>3,588,871</b>	<b>4,183,448</b>
<b>Other</b>			
Transfer to/(from) accumulated funds	50,269	22,143	33,683
Transfer to/(from) the asset revaluation surplus	-50,269	-22,143	-33,683
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing equity</b>			
Closing accumulated funds	2,423,873	6,040,775	6,679,058
Closing asset revaluation surplus	11,152,068	11,124,036	11,080,330
Closing other reserves	1,230	1,230	1,230
<b>Closing balance</b>	<b>13,577,170</b>	<b>17,166,041</b>	<b>17,760,618</b>



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

	2019-20	2020-21	December Quarter YTD 2020		
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
<b>Cash flows from operating activities</b>					
<i>Receipts</i>					
Taxes received	1,602,799	1,773,547	890,709	844,136	-46,573
Sales of goods and services from contracts with customers	1,368,166	1,632,407	809,501	831,981	22,480
Grants and contributions	2,506,088	2,381,235	1,138,817	1,127,738	-11,079
Investment receipts	146,227	167,529	77,837	93,754	15,917
Other receipts	514,486	432,496	249,735	328,993	79,258
<b>Total receipts from operating activities</b>	<b>6,137,765</b>	<b>6,387,214</b>	<b>3,166,598</b>	<b>3,226,601</b>	<b>60,003</b>
<i>Payments</i>					
Payments for employees	-2,941,155	-3,066,485	-1,518,877	-1,580,871	-61,994
Payments for goods and services	-1,277,435	-1,618,771	-685,276	-615,237	70,039
Grants/subsidies paid	-1,091,027	-1,169,214	-558,242	-622,110	-63,868
Interest paid	-222,384	-216,651	-99,607	-93,517	6,090
Other payments	-764,822	-548,458	-333,784	-344,443	-10,659
<b>Total payments from operating activities</b>	<b>-6,296,823</b>	<b>-6,619,579</b>	<b>-3,195,786</b>	<b>-3,256,178</b>	<b>-60,392</b>
<b>Net cash flows from operating activities</b>	<b>-159,058</b>	<b>-232,365</b>	<b>-29,187</b>	<b>-29,577</b>	<b>-389</b>
<b>Cash flows from investing activities</b>					
<b>Cash flows from investments in non-financial assets</b>					
Sales of non-financial assets	119,327	173,853	104,276	69,541	-34,735
Payments for non-financial assets	-767,721	-1,274,120	-461,773	-452,635	9,138
<b>Net cash flows from investments in non-financial assets</b>	<b>-648,394</b>	<b>-1,100,267</b>	<b>-357,497</b>	<b>-383,094</b>	<b>-25,597</b>
<b>Cash flows from investments in financial assets for policy purposes</b>					
<i>Receipts</i>					
Repayment of loans	-576	30,044	12,530	13,542	1,012
Capital receipts from government agencies	0	310,642	244	0	-244
<b>Total receipts from investment in financial assets for policy purposes</b>	<b>-576</b>	<b>340,686</b>	<b>12,774</b>	<b>13,542</b>	<b>768</b>
<i>Payments</i>					
Issue of loans	-850	-11,636	0	0	0
<b>Total payments from investments in financial assets for policy purposes</b>	<b>-850</b>	<b>-11,636</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-1,426</b>	<b>329,050</b>	<b>12,774</b>	<b>13,542</b>	<b>768</b>

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

	2019-20	2020-21	December	Quarter YTD 2020	
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
<b>Cash flows from investments in financial assets for liquidity purposes</b>					
Sales of investments	7,392	76,060	76,160	128,809	52,649
Payments for investments	-35,785	-318,523	-25,510	-25,510	-
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-28,393</b>	<b>-242,463</b>	<b>50,650</b>	<b>103,299</b>	<b>52,649</b>
<b>Net cash flows from investing activities</b>	<b>-678,214</b>	<b>-1,013,680</b>	<b>-294,073</b>	<b>-266,253</b>	<b>27,821</b>
<b>Cash flows from financing activities</b>					
<i>Receipts</i>					
Borrowings	2,571,936	1,147,032	570,979	394	-570,585
<b>Total receipts from financing activities</b>	<b>2,571,936</b>	<b>1,147,032</b>	<b>570,979</b>	<b>394</b>	<b>-570,585</b>
<i>Payments</i>					
Borrowings	-904,742	-20,004	-2,758	-6,938	-4,181
Repayment of lease liabilities – principal	-60,850	-51,084	-18,230	-21,408	-3,178
<b>Total payments from financing activities</b>	<b>-965,592</b>	<b>-71,088</b>	<b>-20,987</b>	<b>-28,346</b>	<b>-7,359</b>
<b>Net cash flows from financing activities</b>	<b>1,606,343</b>	<b>1,075,944</b>	<b>549,991</b>	<b>-27,952</b>	<b>-577,943</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>769,072</b>	<b>-170,101</b>	<b>226,730</b>	<b>-323,782</b>	<b>-550,512</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>1,514,970</b>	<b>2,284,042</b>	<b>2,284,042</b>	<b>2,284,042</b>	<b>0</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,284,042</b>	<b>2,113,940</b>	<b>2,510,772</b>	<b>1,960,260</b>	<b>-550,512</b>
<b>Key fiscal aggregates</b>					
Net cash from operating activities	-159,058	-232,365	-29,187	-29,577	-389
Investments in non-financial assets	-648,394	-1,100,267	-357,497	-383,094	-25,597
<b>Cash deficit</b>	<b>-807,452</b>	<b>-1,332,632</b>	<b>-386,685</b>	<b>-412,671</b>	<b>-25,986</b>

## Attachment C – Quarterly Financial Statements

### Australian Capital Territory General Government Sector Operating statement

	December Quarter 2020	
	Budget \$'000	Actual \$'000
<b>Revenue</b>		
Taxation revenue	290,210	313,532
Commonwealth grants	630,812	596,543
Sales of goods and services from contracts with customers	133,003	164,544
Investment revenue	53,400	55,388
Dividend and income tax equivalents income	116,045	152,701
Other revenue		
Other revenue	46,993	47,486
Gains from contributed assets	6,683	5,738
<b>Total revenue</b>	<b>1,277,145</b>	<b>1,335,933</b>
<b>Expenses</b>		
Employee expenses	628,794	634,544
Superannuation expenses		
Superannuation interest cost	52,634	52,634
Other superannuation expense	118,226	121,118
Depreciation and amortisation	123,124	125,642
Interest expense	48,665	47,540
Other operating expenses		
Supplies and services	271,824	262,986
Other operating expenses	76,013	59,974
Grants and purchased services	312,477	377,260
<b>Total expenses</b>	<b>1,631,758</b>	<b>1,681,698</b>
<b>UPF net operating balance</b>	<b>-354,612</b>	<b>-345,765</b>
<b>Other economic flows - included in the operating result</b>		
Dividends (market gains on land sales)	642	642
Net land revenue (undeveloped land value)	9,682	8,573
Net gain/(loss) on sale/(disposal) of non-financial assets	19,942	18,065
Net gain/(loss) on financial assets or liabilities at fair value	46,036	253,767
Doubtful debts	-1,170	696
<b>Operating deficit</b>	<b>-279,480</b>	<b>-64,022</b>

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

	December Quarter 2020	
	Budget	Actuals
	\$'000	\$'000
<b>Other economic flows – other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to profit or loss</b>		
Payments to ACT government agencies	N/A	-43,633
Other movements	N/A	26,920
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	-42,643
<b>Items that may be subsequently reclassified to profit or loss</b>		
Increase/(decrease) in net assets of PTE	N/A	45,561
<b>Total comprehensive loss</b>	<b>N/A</b>	<b>-77,816</b>
<b>UPF net operating balance</b>	<b>-354,612</b>	<b>-345,765</b>
<b>less net acquisition of non-financial assets</b>		
Payments for non-financial assets	186,990	174,733
Sales of non-financial assets	-40,963	-41,815
Change in inventories	0	1,078
Depreciation and amortisation	-123,124	-125,642
Other movements in non-financial assets	6,425	5,567
<i>Total net acquisition of non-financial assets</i>	<i>29,328</i>	<i>13,922</i>
<b>Net borrowing</b>	<b>-383,940</b>	<b>-359,687</b>
<b>GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)</b>		
UPF net operating balance	-354,612	-345,765
Superannuation return adjustment	42,914	39,135
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-311,698</b>	<b>-306,630</b>

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

	December Quarter 2020	
	Budget \$'000	Actual \$'000
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Taxes received	520,497	463,008
Sales of goods and services from contracts with customers	98,153	206,228
Grants and contributions	591,421	595,925
Investment receipts	51,485	65,819
Dividends and income tax equivalents	87,488	129,033
Other receipts	20,317	22,663
<b>Total receipts from operating activities</b>	<b>1,369,360</b>	<b>1,482,675</b>
<b>Payments</b>		
Payments for employees	-712,875	-690,297
Payments for goods and services	-263,319	-258,592
Grants/subsidies Paid	-337,983	-434,039
Interest paid	-45,462	24,025
Other payments	-116,686	-118,523
<b>Total payments from operating activities</b>	<b>-1,476,325</b>	<b>-1,477,426</b>
<b>Net cash flows from operating activities</b>	<b>-106,964</b>	<b>5,249</b>
<b>Cash flows from investing activities</b>		
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	40,963	41,815
Payments for non-financial assets	-186,990	-174,733
<b>Net cash flows from investments in non-financial assets</b>	<b>-146,027</b>	<b>-132,918</b>
<b>Cash flows from investments in financial assets for policy purposes</b>		
<b>Receipts</b>		
Repayment of loans	0	0
Capital receipts from government agencies	244	0
Dividends (market gains on land sales)	642	642
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>886</b>	<b>642</b>
<b>Payments</b>		
Capital Payments to Government Agencies	-31,745	-43,633
<b>Total payments from investments in financial assets for policy purposes</b>	<b>-31,745</b>	<b>-43,633</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-30,859</b>	<b>-42,991</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>		
Sales of investments	37,882	127,732
Payments for investments	-25,059	44,544
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>12,824</b>	<b>172,276</b>
<b>Net cash flows from investing activities</b>	<b>-164,062</b>	<b>-3,633</b>

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

	December Quarter 2020	
	Budget \$'000	Actual \$'000
<b>Cash flows from financing activities</b>		
<b>Receipts</b>		
Borrowings	287,998	-96,000
<b><i>Total receipts from financing activities</i></b>	<b><i>287,998</i></b>	<b><i>-96,000</i></b>
<b>Payments</b>		
Borrowings	-14,012	-5,617
Repayment of lease liabilities – principal	-4,801	-6,160
<b><i>Total payments from Financing Activities</i></b>	<b><i>-18,813</i></b>	<b><i>-11,777</i></b>
<b>Net cash flows from financing activities</b>	<b>269,184</b>	<b>-107,778</b>
<b>Net decrease in cash and cash equivalents</b>	<b>-1,842</b>	<b>-106,162</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>2,127,403</b>	<b>1,807,301</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,125,560</b>	<b>1,701,139</b>

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

	December Quarter 2020	
	Budget \$'000	Actual \$'000
<b>Revenue</b>		
Controlled recurrent payments	68,337	77,880
Commonwealth grants	630	870
Sales of goods and services revenue		
Revenue from associates and joint ventures	3,534	4,395
Other sales of goods and services from contracts with customers	115,132	110,594
Investment revenue	363	1,154
Other revenue		
Land revenue (value add component)	288,804	241,663
Other revenue	2,750	5,985
Gains from contributed assets	2,939	2,209
<b>Total revenue</b>	<b>482,489</b>	<b>444,748</b>
<b>Expenses</b>		
Employee expenses	56,220	55,010
Superannuation expenses	8,176	7,971
Depreciation and amortisation	34,268	35,302
Interest expense	23,658	17,318
Other property expense (income tax equivalents)	59,697	54,181
Other operating expenses		
Supplies and services	79,409	62,195
Other operating expenses	98,144	85,584
Grants and purchased services	7,267	6,799
<b>Total expenses</b>	<b>366,838</b>	<b>324,360</b>
<b>UPF net operating balance</b>	<b>115,652</b>	<b>120,388</b>
<b>Other economic flows - included in the operating result</b>		
Land revenue (market gains on land sales)	80	80
Net gain/(loss) on sale/(disposal) of non-financial assets	7,476	6,434
Net gain/(loss) on financial assets or liabilities at fair value	50	0
Doubtful debts	-720	-1,837
<b>Operating result</b>	<b>122,538</b>	<b>125,066</b>

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

	December Quarter 2020	
	Budget	Actuals
	\$'000	\$'000
<b>Other economic flows - other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to profit or loss</b>		
Other movements	N/A	-51
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	-3,941
<b>Total comprehensive income/(loss)</b>	<b>N/A</b>	<b>121,073</b>
<b>UPF net operating balance</b>	<b>115,652</b>	<b>120,388</b>
<b>less net acquisition of non-financial assets</b>		
Payments for non-financial assets	76,976	77,276
Sales of non-financial assets	-37,525	-21,151
Change in inventories	0	-12,125
Depreciation and amortisation	-34,268	-35,302
Other movements in non-financial assets	2,518	2,209
<i>Total net acquisition of non-financial assets</i>	<i>7,702</i>	<i>10,906</i>
<b>Net lending</b>	<b>107,950</b>	<b>109,482</b>
UPF net operating balance	115,652	120,388
<b>HEADLINE NET OPERATING BALANCE</b>	<b>115,652</b>	<b>120,388</b>



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

	December Quarter 2020	
	Budget \$'000	Actual \$'000
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Sales of goods and services from contracts with customers	365,495	304,350
Grants and contributions	57,818	78,345
Interest receipts	269	967
Other receipts	17,748	25,489
<b>Total receipts from operating activities</b>	<b>441,330</b>	<b>409,152</b>
<b>Payments</b>		
Payments for employees	-47,311	-61,010
Payments for goods and services	-93,775	-63,216
Grants/subsidies paid	-6,677	-6,658
Interest paid	-29,011	-22,262
Other payments	-64,069	-78,089
<b>Total payments from operating activities</b>	<b>-240,842</b>	<b>-231,236</b>
<b>Net cash flows from operating activities</b>	<b>200,489</b>	<b>177,916</b>
<b>Cash flows from investing activities</b>		
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	37,525	21,151
Payments for non-financial assets	-76,976	-77,276
<b>Net cash flows from investments in non-financial assets</b>	<b>-39,451</b>	<b>-56,125</b>
<b>Cash flows from investments in financial assets for policy purposes</b>		
<b>Receipts</b>		
Repayment of loans	12,530	13,542
Capital receipts from government agencies	38,216	43,633
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>50,746</b>	<b>57,175</b>
<b>Payments</b>		
Issue of loans	3,900	0
Dividends (market gains on land sales)	-642	-642
<b>Total payments from investments in financial assets for policy purposes</b>	<b>3,258</b>	<b>-642</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>54,004</b>	<b>56,534</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>		
Sales of investments	46	519
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>46</b>	<b>519</b>
<b>Net cash flows from investing activities</b>	<b>14,598</b>	<b>928</b>

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

	December Quarter 2020	
	Budget \$'000	Actual \$'000
<b>Cash flows from financing activities</b>		
<b>Receipts</b>		
Advances received	52,611	183
<b><i>Total cash received from financing activities</i></b>	<b><i>52,611</i></b>	<b><i>183</i></b>
<b>Payments</b>		
Advances paid	-816	-4,836
Dividends paid	-102,323	-96,610
Repayment of lease liabilities – principal	-3,466	-3,536
Other financing	-29,549	-32,448
<b><i>Total payments from financing activities</i></b>	<b><i>-136,154</i></b>	<b><i>-137,430</i></b>
<b>Net cash flows from financing activities</b>	<b>-83,543</b>	<b>-137,247</b>
<b>Net increase in cash and cash equivalents</b>	<b>131,544</b>	<b>41,597</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>206,218</b>	<b>217,524</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>337,762</b>	<b>259,121</b>

**Australian Capital Territory  
Total Territory  
Operating statement**

	December Quarter 2020	
	Budget \$'000	Actual \$'000
<b>Revenue</b>		
Taxation revenue	286,479	308,756
Commonwealth grants	631,442	597,413
Sales of goods and services		
Revenue from associates and joint ventures	3,534	4,395
Other sales of goods and services from contracts with customers	230,398	257,653
Investment revenue	40,853	44,884
Other revenue		
Land revenue (value add component)	279,637	232,496
Other revenue	46,561	49,035
Gains from contributed assets	6,258	5,738
<b>Total Revenue</b>	<b>1,525,162</b>	<b>1,500,369</b>
<b>Expenses</b>		
Employee expenses	682,435	688,217
Superannuation expenses		
Superannuation interest cost	52,634	52,634
Other superannuation expense	122,509	125,608
Depreciation and amortisation	157,392	160,944
Interest expense	54,263	53,201
Other operating expenses		
Supplies and services	335,605	315,020
Other operating expenses	118,814	100,349
Grants and purchased services	266,866	309,150
<b>Total expenses</b>	<b>1,790,520</b>	<b>1,805,122</b>
<b>UPF net operating balance</b>	<b>-265,358</b>	<b>-304,753</b>
<b>Other economic flows - included in the operating result</b>		
Land revenue (market gains on land sales)	80	80
Net land revenue (undeveloped land value)	-12,735	-11,965
Net gain/(loss) on sale/(disposal) of non-financial assets	26,718	23,725
Net gain/(loss) on financial assets or liabilities at fair value	46,086	253,768
Doubtful debts	-1,889	-1,141
<b>Operating result</b>	<b>-207,098</b>	<b>-40,285</b>

**Australian Capital Territory  
Total Territory  
Operating statement**

	December Quarter 2020	
	Budget \$'000	Actuals \$'000
<b>Other economic flows - other comprehensive income</b>		
<b>Items that will not be subsequently reclassified to profit or loss</b>		
Other movements	N/A	26,869
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	-46,584
<b>Total comprehensive loss</b>	<b>N/A</b>	<b>-60,000</b>
<b>UPF net operating balance</b>	<b>-265,358</b>	<b>-304,753</b>
<b>less net acquisition of non-financial assets</b>		
Payments for non-financial assets	242,466	252,009
Sales of non-financial assets	-50,134	-34,040
Change in inventories	0	-11,047
Depreciation and amortisation	-157,392	-160,944
Other movements in non-financial assets	6,000	5,650
<i>Total net acquisition of non-financial assets</i>	<i>40,940</i>	<i>51,628</i>
<b>Net borrowing</b>	<b>-306,298</b>	<b>-356,381</b>
<b>GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)</b>		
UPF net operating balance	-265,358	-304,753
Superannuation return adjustment	42,914	39,135
<b>HEADLINE NET OPERATING BALANCE</b>	<b>-222,444</b>	<b>-265,618</b>

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

	December Quarter 2020	
	Budget \$'000	Actual \$'000
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Taxes received	506,057	459,956
Sales of goods and services from contracts with customers	441,783	487,250
Grants and contributions	591,613	596,799
Investment receipts	39,014	47,037
Other receipts	33,836	43,733
<b>Total receipts from operating activities</b>	<b>1,612,302</b>	<b>1,634,775</b>
<b>Payments</b>		
Payments for employees	-754,349	-744,873
Payments for goods and services	-334,730	-300,711
Grants/subsidies paid	-280,416	-365,984
Interest paid	-47,914	21,512
Other payments	-159,107	-163,941
<b>Total payments from operating activities</b>	<b>-1,576,517</b>	<b>-1,553,996</b>
<b>Net cash flows from operating activities</b>	<b>35,785</b>	<b>80,779</b>
<b>Cash flows from investing activities</b>		
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	50,134	34,040
Payments for non-financial assets	-242,466	-252,009
<b>Net cash flows from investments in non-financial assets</b>	<b>-192,332</b>	<b>-217,970</b>
<b>Cash flows from investments in financial assets for policy purposes</b>		
<b>Receipts</b>		
Repayment of loans	12,530	13,542
Capital receipts from government agencies	244	0
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>12,774</b>	<b>13,542</b>
<b>Payments</b>		
Issue of loans	3,900	0
<b>Total payments from investments in financial assets for policy purposes</b>	<b>3,900</b>	<b>0</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>16,674</b>	<b>13,542</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>		
Sales of investments	37,928	128,251
Payments for investments	-22,805	46,798
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>15,123</b>	<b>175,049</b>
<b>Net cash flows from investing activities</b>	<b>-160,535</b>	<b>-29,378</b>

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

	December Quarter 2020	
	Budget	Actual
	\$'000	\$'000
<b>Cash flows from financing activities</b>		
<b>Receipts</b>		
Borrowings	283,315	-99,265
<b><i>Total receipts from financing activities</i></b>	<b>283,315</b>	<b>-99,265</b>
<b>Payments</b>		
Borrowings	-1,449	-7,005
Repayment of lease liabilities – principal	-8,268	-9,696
<b><i>Total payments from financing activities</i></b>	<b>-9,717</b>	<b>-16,701</b>
<b>Net cash flows from financing activities</b>	<b>273,598</b>	<b>-115,966</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>148,848</b>	<b>-64,565</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>2,361,576</b>	<b>2,024,825</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,510,424</b>	<b>1,960,260</b>

## Attachment D – Signed Financial Instruments

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

**Table 1.4 Signed FMA Instruments Summary**

<b>Agency</b>	<b>Instrument</b>
N/A	N/A

No instruments requiring disclosure were signed for the quarter ending 31 December 2020.

## Attachment E – Capital Works Reserve

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

**Table 1.5 Capital Works Reserve Reconciliation**

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



## Attachment F – Agency Year to Date Revenue and Expenses

Agency	Entity	Income			Expense			Operating Result		
		Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Result \$'000	Budget \$'000	Actual \$'000	Variance \$'000
ACT Executive	Territorial	7,109	7,109	-	6,979	6,979	-	130	130	-
ACT Gambling and Racing Commission	Controlled	28,860	28,860	-	27,657	27,657	-	1,203	1,203	-
ACT Health Directorate	Controlled	158,108	192,532	34,424	133,110	170,012	36,903	24,998	22,519	-2,479
ACT Health Directorate	Territorial	8,184	8,996	812	8,184	8,601	417	-	395	395
ACT Insurance Authority	Controlled	36,970	53,291	16,322	31,020	30,827	-192	5,950	22,464	16,514
ACT Integrity Commission	Controlled	1,535	1,535	-	1,568	1,568	-	-33	-33	-
ACT Local Hospital Network	Controlled	824,146	869,564	45,418	806,866	838,758	31,891	17,280	30,806	13,527
Auditor-General	Controlled	4,003	4,003	-	3,966	3,966	-	37	37	-
Canberra Health Services	Controlled	673,571	703,194	29,623	698,562	722,685	24,123	-24,991	-19,492	5,500
Canberra Institute of Technology	Controlled	54,893	54,984	91	61,363	61,294	-69	-6,470	-6,309	161
Cemeteries and Crematoria Authority	Controlled	2,918	2,918	-	3,226	3,226	-	-308	-308	-
Chief Minister, Treasury and Economic Development Directorate	Controlled	320,937	325,246	4,308	334,948	349,936	14,988	-14,011	-24,691	-10,679
Chief Minister, Treasury and Economic Development Directorate	Territorial	2,381,271	2,380,364	-906	2,381,271	2,400,484	19,214	-	-20,120	-20,120
CIT Solutions	Controlled	10,526	10,562	37	7,843	7,843	-	2,683	2,720	37
City Renewal Authority	Controlled	7,312	6,325	-986	8,164	6,753	-1,411	-852	-427	425
Community Services Directorate	Controlled	108,166	107,724	-442	109,745	104,422	-5,323	-1,579	3,301	4,880
Community Services Directorate	Territorial	80,280	79,220	-1,060	80,280	81,183	903	-	-1,963	-1,963
Cultural Facilities Corporation	Controlled	9,540	9,540	-	10,763	10,763	-	-1,223	-1,223	-
Education Directorate	Controlled	485,483	486,281	798	485,930	486,852	922	-447	-571	-124
Education Directorate	Territorial	147,831	306,122	158,291	147,773	148,614	841	58	157,508	157,450
ACT Electoral Commission	Controlled	9,266	9,266	-	8,206	8,206	-	1,060	1,060	-
ACT Electoral Commission	Territorial	53	53	-	-	-	-	53	53	-
Environment, Planning and Sustainable Development Directorate	Controlled	120,267	129,004	8,737	100,938	110,898	9,961	19,330	18,106	-1,224
Environment, Planning and Sustainable Development Directorate	Territorial	9,526	10,519	993	10,532	10,557	25	-1,006	-38	968
Housing ACT	Controlled	85,859	83,868	-1,991	114,297	113,869	-428	-28,437	-30,001	-1,563
Icon Water Limited	Controlled	188,800	193,772	4,973	169,683	157,371	-12,312	19,117	36,401	17,285
Independent Competition and Regulatory Commission	Controlled	820	820	-	807	807	-	13	13	-
Justice and Community Safety Directorate	Controlled	196,129	199,337	3,208	216,748	206,691	-10,056	-20,619	-7,354	13,265

Agency	Entity	Income			Expense			Operating Result		
		Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Result \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Justice and Community Safety Directorate	Territorial	105,665	108,279	2,613	107,136	104,139	-2,998	-1,471	4,140	5,611
Legal Aid Commission (ACT)	Controlled	8,682	8,682	-	8,778	8,778	-	-96	-96	-
Lifetime Care and Support Fund	Territorial	9,452	9,452	-	9,705	9,705	-	-254	-254	-
Major Projects Canberra	Controlled	12,265	11,839	-425	11,566	15,545	3,979	699	-3,705	-4,404
Motor Accident Injuries Commission	Controlled	2,475	2,475	-	2,475	2,475	-	-	-	-
Office of the Legislative Assembly	Controlled	5,523	5,523	-	5,734	5,734	-	-211	-211	-
Office of the Legislative Assembly	Territorial	5,434	5,434	-	6,183	6,183	-	-749	-749	-
Office of the Work Health and Safety Commissioner	Controlled	4,810	4,810	-	4,904	4,904	-	-94	-94	-
Public Sector Workers Compensation Fund	Territorial	28,617	28,617	-	28,759	28,759	-	-141	-141	-
Public Trustee and Guardian	Controlled	4,207	4,207	-	4,382	4,382	-	-176	-176	-
Suburban Land Agency	Controlled	366,505	329,724	-36,781	220,494	198,833	-21,661	146,011	130,891	-15,120
Superannuation Provision Account	Territorial	144,767	380,552	235,785	243,539	243,519	-20	-98,772	137,033	235,805
Territory Banking Account	Territorial	2,430,197	2,235,159	-195,038	3,224,147	3,352,630	128,483	-793,950	-1,117,472	-323,522
Transport Canberra and City Services Directorate	Controlled	261,152	275,914	14,762	346,217	364,155	17,938	-85,064	-88,241	-3,177
Transport Canberra and City Services Directorate	Territorial	11,328	7,847	-3,481	11,328	7,847	-3,481	-	-	-
Transport Canberra Operations	Controlled	112,289	121,623	9,334	128,738	128,814	76	-16,449	-7,191	9,258