

# September Quarter 2021 Consolidated Financial Report

for the financial quarter  
ending 30 September 2021



**ACT**  
Government

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# 1 September Quarter Results

## 1.1 Headline net operating balance

The September Quarter 2021 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a surplus of \$371.0 million, which is \$103.8 million higher than the September year to date budget of \$267.3 million (Table 1.1.1 refers).

The HNOB is higher than the September year to date budget largely due to higher than forecast revenue combined with lower than expected expenses.

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

General Government Sector	2020-21	2021-22	September Quarter YTD 2021		
	Interim Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	6,307,488	6,597,145	2,098,378	2,170,266	71,888
Total expenses	6,794,132	7,764,689	1,885,141	1,855,096	(30,045)
<b>UPF net operating balance</b>	<b>(486,644)</b>	<b>(1,167,544)</b>	<b>213,237</b>	<b>315,170</b>	<b>101,933</b>
Plus: Superannuation return adjustment <sup>1</sup>	123,533	216,060	54,015	55,877	1,862
<b>Headline net operating balance</b>	<b>(363,111)</b>	<b>(951,484)</b>	<b>267,252</b>	<b>371,047</b>	<b>103,795</b>

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

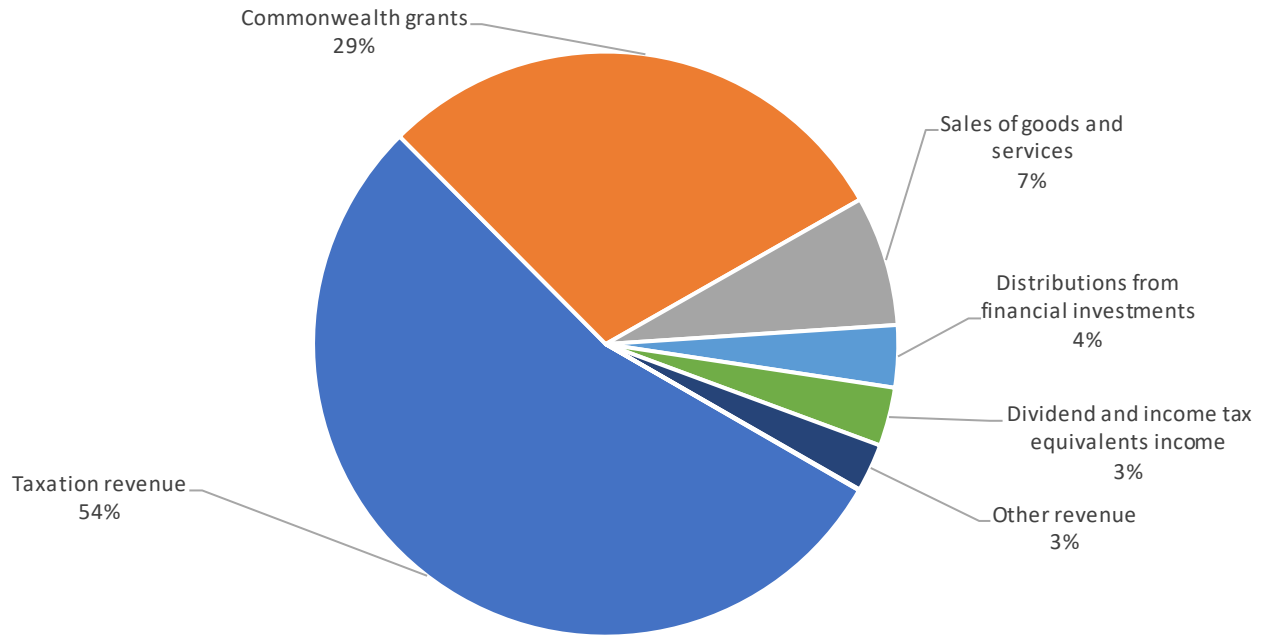
The largest component of GGS revenue is from the Commonwealth Government through GST and grants, followed by own-source taxation.

## 1.2 Total revenue

Total revenue for the GGS at 30 September 2021 was \$2,170.3 million. This is \$71.9 million higher than the September year to date budget of \$2,098.4 million. This is mainly due to:

- higher than expected own-source taxation revenue of \$65.9 million largely due to stronger than expected property market activity, attributed to higher conveyance revenue in the small and large commercial sectors of the market and higher general rates associated with the timing of rebates for COVID-19 business support; and
- investment revenue of \$12.2 million more than forecast, largely due to higher distributions from the private equity sector, and strong market gains recorded in the private equity, domestic and international equities sector for this period.

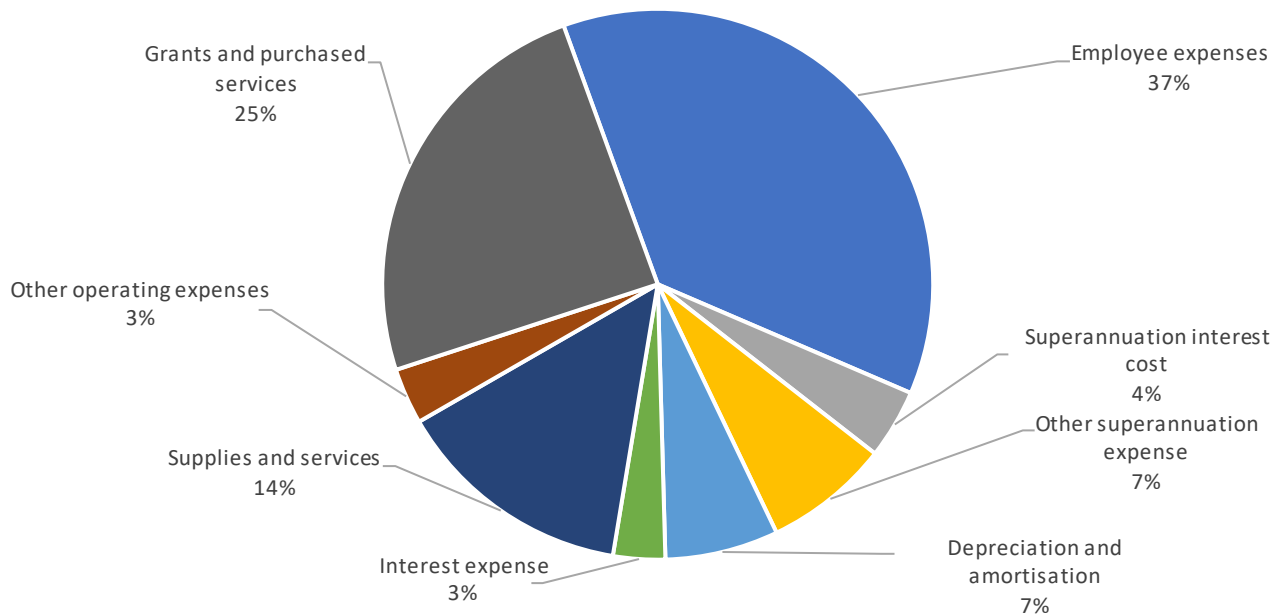
**Chart 1.2.1: Components of General Government Sector revenue (%)**



### 1.3 Total expenses

Total expenses for the GGS as at 30 September 2021 were \$1,855.1 million. This is \$30.0 million lower than the September year to date budget of \$1,885.1 million. This variance is mainly due to lower than estimated grants and purchased services of \$28.4 million largely as a result of the timing of budget initiatives.

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



## 1.4 Balance sheet

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

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

	2020-21 Interim Outcome \$'000	2021-22 Annual Budget \$'000	2020-21 September YTD Actual \$'000	2020-21 Variance (from 2020-21 interim outcome) \$'000
<b>Total assets</b>	38,294,443	39,336,651	38,969,221	674,778
<b>Net debt</b>	4,352,829	5,721,000	4,570,803	217,974
<b>Net financial liabilities</b>	13,300,998	11,747,778	9,506,717	(3,794,281)
<b>Net worth</b>	13,693,038	16,055,583	17,557,267	3,864,229

## 1.5 Net debt

The net debt of the GGS as at 30 September 2021 was \$4,570.8 million, an increase of \$218 million from the 30 June 2021 result of \$4,352.8 million. This variance is mainly due to prevailing cash flow requirements.

## 1.6 Net financial liabilities

Net financial liabilities of the GGS as at 30 September 2021 were \$9,506.7 million, a decrease of \$3,794.3 million from the 30 June 2021 result of \$13,301.0 million. This mainly reflects a decrease in the defined benefit superannuation liability valuation, reverting to the long-term discount rate assumption of 4 per cent, compared to 2.26 per cent at 30 June 2021. The use of a higher discount rate decreases the liability valuation estimate.

## 1.7 Net worth

Net worth of the GGS as at 30 September 2021 was \$17,557.3 million, an increase of \$3,864.2 million from the 30 June 2021 result of \$13,693.0 million. This improvement is largely due to the decrease in net financial liabilities outlined above.

## **Attachment A – Accounting Basis**

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

This special purpose financial report summarises the financial performance and position of the Territory for the quarter, and the quarter ending 30 September 2021. The Territory's financial statement presentation complies with AASB 1049: 'Whole of Government and General Government Sector Financial Reporting' and is consistent with Australian Accounting Standards.

The 2020-21 Interim Outcome reflects the unaudited Consolidated Annual Financial Statements. The 2021-22 Budget reflects the published 2021-22 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.

### **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 7.15 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 revenue to service these liabilities. A negative position indicates that cash reserves and investments are greater than gross liabilities.

### **Net financial liabilities**

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

## Attachment B – Financial Statements

### Australian Capital Territory General Government Sector Operating statement

	2020-21	2021-22	September Quarter YTD 2021		
	Interim Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Taxation revenue	2,043,428	2,216,163	1,111,023	1,176,936	65,913
Commonwealth grants	2,506,835	2,767,551	636,438	633,900	(2,538)
Sales of goods and services from contracts with customers	579,899	602,401	157,406	155,891	(1,515)
Investment revenue	262,161	245,643	62,374	74,556	12,182
Dividend and income tax equivalents income	463,004	252,490	70,484	70,445	(39)
Other revenue					
Other revenue	244,079	206,424	58,994	57,419	(1,575)
Gains from contributed assets	208,082	306,473	1,658	1,118	(540)
<b>Total revenue</b>	<b>6,307,488</b>	<b>6,597,145</b>	<b>2,098,378</b>	<b>2,170,266</b>	<b>71,888</b>
<b>Expenses</b>					
Employee expenses	2,467,070	2,532,911	664,113	686,706	22,593
Superannuation expenses					
Superannuation interest cost	210,537	302,379	75,595	75,595	0
Other superannuation expense	492,935	549,002	135,868	136,579	711
Depreciation and amortisation	497,192	539,817	130,291	123,497	(6,794)
Interest expense	198,566	239,084	59,777	56,669	(3,108)
Other operating expenses					
Supplies and services	1,091,789	1,415,144	271,891	261,089	(10,802)
Other operating expenses	374,517	327,334	65,268	60,975	(4,293)
Grants and purchased services	1,461,525	1,859,018	482,338	453,986	(28,353)
<b>Total expenses</b>	<b>6,794,132</b>	<b>7,764,689</b>	<b>1,885,141</b>	<b>1,855,096</b>	<b>(30,045)</b>
<b>UPF net operating balance</b>	<b>(486,644)</b>	<b>(1,167,544)</b>	<b>213,237</b>	<b>315,170</b>	<b>101,933</b>
Dividends (market gains on land sales)	66,649	2,756	0	0	0
Net land revenue (undeveloped land value)	47,492	41,952	2,833	3,293	460
Net gain/(loss) on sale/(disposal) of non-financial assets	(2,282)	(8,800)	(2,190)	(7,598)	(5,409)
Net gain/(loss) on financial assets or liabilities at fair value	692,242	229,223	57,306	89,111	31,806
Doubtful debts	(3,857)	(12,928)	(1,302)	(387)	914
<b>Operating surplus/(deficit)</b>	<b>313,600</b>	<b>(915,341)</b>	<b>269,885</b>	<b>399,588</b>	<b>129,704</b>

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

	2020-21	2021-22	September Quarter YTD 2021																				
	Interim 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	(120,133)	(156,786)	N/A	(7,634)	N/A																		
Transfer of assets to the Public Trading Enterprises (PTE) sector	0	(12,000)	N/A	N/A	N/A																		
Superannuation actuarial gain/(loss)	(994,929)	(3,412,160)	N/A	3,412,160	N/A																		
Other movements	16,879	(18,760)	N/A	(7)	N/A																		
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	195,310	195,310	N/A	(6,104)	N/A																		
<b>Items that may be subsequently reclassified to profit or loss</b>																							
Increase/(decrease) in net assets of PTE	1,251,969	145,646	N/A	66,225	N/A																		
<b>Total comprehensive income/(deficit)</b>	<b>662,697</b>	<b>2,362,544</b>	<b>N/A</b>	<b>3,864,229</b>	<b>N/A</b>																		
<b>Key fiscal aggregates</b>																							
<b>UPF net operating balance</b>	<b>(486,644)</b>	<b>(1,167,544)</b>	<b>213,237</b>	<b>315,170</b>	<b>101,933</b>																		
<b>less net acquisition of non-financial assets</b>																							
Payments for non-financial assets	671,334	1,052,744	172,440	155,529	(16,911)																		
Sales of non-financial assets	(97,312)	(75,266)	(20,917)	(22,216)	(1,299)																		
Change in inventories	22,472	285	0	2,612	2,612																		
Depreciation and amortisation	(497,192)	(539,817)	(130,291)	(123,497)	6,794																		
Other movements in non-financial assets	69,551	251,096	1,464	1,031	(434)																		
<i>Total net acquisition of non-financial assets</i>	<i>168,853</i>	<i>689,042</i>	<i>22,697</i>	<i>13,459</i>	<i>(9,238)</i>																		
<b>Net lending/(borrowing)</b>	<b>(655,497)</b>	<b>(1,856,586)</b>	<b>190,541</b>	<b>301,711</b>	<b>111,170</b>																		
<table border="1"> <tbody> <tr> <td>UPF net operating balance</td> <td>(486,644)</td> <td>(1,167,544)</td> <td>213,237</td> <td>315,170</td> <td>101,933</td> </tr> <tr> <td>Superannuation return adjustment</td> <td>123,533</td> <td>216,060</td> <td>54,015</td> <td>55,877</td> <td>1,862</td> </tr> <tr> <td><b>HEADLINE NET OPERATING BALANCE</b></td> <td><b>(363,111)</b></td> <td><b>(951,484)</b></td> <td><b>267,252</b></td> <td><b>371,047</b></td> <td><b>103,795</b></td> </tr> </tbody> </table>						UPF net operating balance	(486,644)	(1,167,544)	213,237	315,170	101,933	Superannuation return adjustment	123,533	216,060	54,015	55,877	1,862	<b>HEADLINE NET OPERATING BALANCE</b>	<b>(363,111)</b>	<b>(951,484)</b>	<b>267,252</b>	<b>371,047</b>	<b>103,795</b>
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**Australian Capital Territory  
General Government Sector  
Balance sheet**

	2020-21 Interim Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 September YTD Actual \$'000
<b>Financial assets</b>			
Cash and deposits	2,609,659	2,518,801	2,667,793
Advances paid	1,898,178	1,881,956	1,901,050
Investments and loans	5,394,424	6,245,886	5,274,318
Receivables	1,398,146	886,647	2,062,076
Equity investments			
Investments in other public sector enterprises	8,874,961	9,020,607	8,941,186
<b>Total financial assets</b>	<b>20,175,368</b>	<b>20,553,897</b>	<b>20,846,423</b>
<b>Non-financial assets</b>			
Produced assets			
Property, plant and equipment	12,926,141	13,309,042	12,881,578
Investment properties	7,920	7,920	7,920
Intangibles	177,247	273,327	169,242
Inventories	41,836	42,121	44,448
Non-current assets held for sale	30,001	19,837	22,318
Capital works-in-progress	700,754	885,616	770,623
Non-produced assets			
Property, plant and equipment	4,196,574	4,206,232	4,199,644
Biological assets	27,148	27,148	27,025
Other non-financial assets	11,454	11,511	0
<b>Total non-financial assets</b>	<b>18,119,075</b>	<b>18,782,754</b>	<b>18,122,798</b>
<b>Total assets</b>	<b>38,294,443</b>	<b>39,336,651</b>	<b>38,969,221</b>
<b>Liabilities</b>			
Advances received	53,761	49,649	53,761
Borrowings			
Lease liabilities	1,045,078	1,066,307	1,072,870
Other borrowings	8,024,148	9,763,243	8,027,292
Superannuation	13,231,437	10,103,197	9,890,245
Employee benefits	913,534	958,436	918,302
Other provisions	974,927	988,002	983,868
Payables	319,452	319,413	420,075
Contract liabilities	12,129	15,325	7,699
Other liabilities	26,938	17,496	37,842
<b>Total liabilities</b>	<b>24,601,405</b>	<b>23,281,068</b>	<b>21,411,954</b>
<b>Net assets</b>	<b>13,693,038</b>	<b>16,055,583</b>	<b>17,557,267</b>
Equity in public trading enterprises	8,874,961	9,020,607	8,941,186
Accumulated funds	(1,701,708)	610,685	2,102,426
Asset revaluation surplus	6,518,556	6,423,061	6,512,425
Other reserves	1,230	1,230	1,230
<b>Net worth</b>	<b>13,693,038</b>	<b>16,055,583</b>	<b>17,557,267</b>
<b>Net financial worth</b>	<b>(4,426,037)</b>	<b>(2,727,171)</b>	<b>(565,531)</b>
<b>Net financial liabilities</b>	<b>13,300,998</b>	<b>11,747,778</b>	<b>9,506,717</b>
<b>Net debt (excluding superannuation related investments)</b>	<b>4,352,829</b>	<b>5,721,000</b>	<b>4,570,803</b>

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

	2020-21 Interim Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 September YTD Actual \$'000
<b>Opening equity</b>			
Opening equity in public trading enterprises	7,622,993	8,874,961	8,874,961
Opening accumulated funds	(946,123)	(1,701,708)	(1,701,708)
Opening asset revaluation surplus	6,352,243	6,518,556	6,518,556
Opening other reserves	1,230	1,230	1,230
<b>Opening balance</b>	<b>13,030,343</b>	<b>13,693,038</b>	<b>13,693,038</b>
<b>Comprehensive income</b>			
<i>Included in accumulated funds:</i>			
Operating result for the period	313,600	(915,341)	399,588
Payments to ACT Government agencies	(120,133)	(156,786)	(7,634)
Superannuation actuarial gain/(loss)	(994,929)	3,412,160	3,412,160
Transfer of assets to the PTE sector	0	(12,000)	0
Other movements	16,879	(18,760)	(7)
<i>Included in equity in PTE:</i>			
Increase/(decrease) in net assets of PTE	1,251,969	145,646	66,225
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve	195,310	(92,375)	(6,104)
<b>Total comprehensive income/(loss)</b>	<b>662,697</b>	<b>2,362,544</b>	<b>3,864,229</b>
<b>Other</b>			
Transfer to/(from) accumulated funds	28,998	3,120	27
Transfer to/(from) the asset revaluation surplus	(28,998)	(3,120)	(27)
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing equity</b>			
Closing equity in PTE	8,874,961	9,020,607	8,941,186
Closing accumulated funds	(1,701,708)	610,685	2,102,426
Closing asset revaluation surplus	6,518,556	6,423,061	6,512,425
Closing other reserves	1,230	1,230	1,230
<b>Closing balance</b>	<b>13,693,038</b>	<b>16,055,583</b>	<b>17,557,267</b>

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

	2020-21	2021-22	September Quarter YTD 2021		
	Interim Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
<i>Receipts</i>					
Taxes received	1,875,146	2,206,443	551,611	574,227	22,616
Sales of goods and services from contracts with customers	727,643	585,184	150,043	202,607	52,564
Grants and contributions	2,412,654	2,775,172	667,316	636,234	(31,082)
Investment receipts	268,752	242,438	73,992	85,951	11,958
Dividends and income tax equivalents	474,670	361,144	125	6,906	6,781
Other receipts	519,102	444,937	122,912	88,621	(34,291)
<b>Total receipts from operating activities</b>	<b>6,277,966</b>	<b>6,615,318</b>	<b>1,565,999</b>	<b>1,594,546</b>	<b>28,547</b>
<i>Payments</i>					
Payments for employees	(2,948,919)	(3,100,494)	(822,611)	(853,604)	(30,993)
Payments for goods and services	(1,079,551)	(1,456,805)	(308,784)	(315,746)	(6,961)
Grants/subsidies paid	(1,346,960)	(1,741,752)	(462,494)	(452,367)	10,127
Interest paid	(188,647)	(228,766)	(53,348)	(11,772)	41,576
Other payments	(476,329)	(415,913)	(98,197)	(88,464)	9,733
<b>Total payments from operating activities</b>	<b>(6,040,406)</b>	<b>(6,943,730)</b>	<b>(1,745,434)</b>	<b>(1,721,952)</b>	<b>23,482</b>
<b>Net cash flows from operating activities</b>	<b>237,560</b>	<b>(328,412)</b>	<b>(179,435)</b>	<b>(127,406)</b>	<b>52,029</b>
<b>Cash flows from investing activities</b>					
<b>Cash flows from investments in non-financial assets</b>					
Sales of non-financial assets	97,312	75,266	20,917	22,216	1,299
Payments for non-financial assets	(671,334)	(1,052,744)	(172,440)	(155,529)	16,911
<b>Net cash flows from investments in non-financial assets</b>	<b>(574,022)</b>	<b>(977,478)</b>	<b>(151,523)</b>	<b>(133,314)</b>	<b>18,210</b>
<b>Cash flows from investments in financial assets for policy purposes</b>					
<i>Receipts</i>					
Repayment of loans	193	259	17	10	(8)
Capital receipts from government agencies	0	313,113	0	0	0
Dividends (market gains on land sales)	66,649	2,756	0	0	0
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>66,842</b>	<b>316,128</b>	<b>17</b>	<b>10</b>	<b>(8)</b>
<i>Payments</i>					
Capital payments to government agencies	(120,133)	(156,786)	(32,583)	(7,634)	24,949
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(120,133)</b>	<b>(156,786)</b>	<b>(32,583)</b>	<b>(7,634)</b>	<b>24,949</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>(53,291)</b>	<b>159,342</b>	<b>(32,566)</b>	<b>(7,624)</b>	<b>24,942</b>

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

	2020-21	2021-22	September	Quarter YTD 2021	
	Interim Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investments in financial assets for liquidity purposes</b>					
Sales of investments	4,695	43,613	10,849	335,529	324,680
Payments for investments	(5,063)	(633,818)	(146,914)	(362)	146,552
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>(369)</b>	<b>(590,205)</b>	<b>(136,065)</b>	<b>335,167</b>	<b>471,232</b>
<b>Net cash flows from investing activities</b>	<b>(627,682)</b>	<b>(1,408,341)</b>	<b>(320,154)</b>	<b>194,229</b>	<b>514,383</b>
<b>Cash flows from financing activities</b>					
<i>Receipts</i>					
Borrowings	997,732	1,749,678	437,420	204	(437,215)
<b>Total receipts from financing activities</b>	<b>997,732</b>	<b>1,749,678</b>	<b>437,420</b>	<b>204</b>	<b>(437,215)</b>
<i>Payments</i>					
Borrowings	(55,837)	(55,313)	(13,412)	(292)	13,120
Repayment of lease liabilities – principal	(50,418)	(46,987)	(8,347)	(8,602)	(254)
<b>Total payments from financing activities</b>	<b>(106,255)</b>	<b>(102,300)</b>	<b>(21,759)</b>	<b>(8,893)</b>	<b>12,865</b>
<b>Net cash flows from financing activities</b>	<b>891,478</b>	<b>1,647,378</b>	<b>415,661</b>	<b>(8,689)</b>	<b>(424,350)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>501,356</b>	<b>(89,375)</b>	<b>(83,929)</b>	<b>58,133</b>	<b>142,062</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>2,099,337</b>	<b>2,600,693</b>	<b>2,600,693</b>	<b>2,600,693</b>	<b>0</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,600,693</b>	<b>2,511,317</b>	<b>2,516,764</b>	<b>2,658,826</b>	<b>142,062</b>
<b>Key fiscal aggregates</b>					
Net cash from operating activities	237,560	(328,412)	(179,435)	(127,406)	52,029
Investments in non-financial assets	(574,022)	(977,478)	(151,523)	(133,314)	18,210
<b>Cash deficit</b>	<b>(336,462)</b>	<b>(1,305,890)</b>	<b>(330,959)</b>	<b>(260,720)</b>	<b>70,239</b>

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

	2020-21	2021-22	September Quarter YTD 2021		
	Interim Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>General tax</b>					
Payroll tax	576,294	588,846	147,212	161,646	14,435
Tax waivers	0	4,497	0	0	0
General rates	612,338	660,691	660,691	680,778	20,087
Land tax	149,082	157,957	39,489	40,315	826
<b>Total general tax</b>	<b>1,337,714</b>	<b>1,411,991</b>	<b>847,392</b>	<b>882,740</b>	<b>35,348</b>
<b>Duties</b>					
Commercial conveyances	31,769	85,949	21,487	39,748	18,260
Residential conveyances	214,314	265,035	66,259	83,223	16,964
General insurance	0	0	0	2	2
Motor vehicle registrations and transfers	38,992	34,440	8,610	6,407	(2,203)
<b>Total duties</b>	<b>285,075</b>	<b>385,424</b>	<b>96,356</b>	<b>129,379</b>	<b>33,023</b>
<b>Gambling taxes</b>					
Tabcorp licence fee	1,101	1,120	0	0	0
Gaming tax	35,703	27,356	6,304	6,304	0
Casino tax	3,041	2,071	344	344	0
Interstate lotteries	14,384	14,704	3,835	3,835	0
Betting operations tax	14,994	16,960	4,240	4,245	5
<b>Total gambling taxes</b>	<b>69,222</b>	<b>62,211</b>	<b>14,723</b>	<b>14,728</b>	<b>5</b>
<b>Other taxes</b>					
Motor vehicle registration fees	157,122	156,168	39,542	39,505	(37)
Ambulance levy	25,461	25,701	6,425	6,091	(334)
Lease variation charge	28,005	21,498	5,375	8,257	2,882
Utilities (network facilities) tax	43,982	44,979	0	82	82
Fire and emergency service levy	87,259	94,060	94,060	88,814	(5,246)
City centre marketing and improvements levy	1,168	2,350	2,350	2,356	6
Energy industry levy	3,510	3,631	0	(2)	(2)
Safer families levy	4,910	6,150	4,800	4,986	186
<b>Total other taxes</b>	<b>351,417</b>	<b>356,537</b>	<b>152,552</b>	<b>150,089</b>	<b>(2,463)</b>
<b>Total taxation</b>	<b>2,043,428</b>	<b>2,216,163</b>	<b>1,111,023</b>	<b>1,176,936</b>	<b>65,913</b>

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

	2020-21	2021-22	September Quarter YTD 2021		
	Interim Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Controlled recurrent payments	282,670	285,626	82,069	80,520	(1,550)
Commonwealth grants	2,360	9,189	701	1,351	650
Sales of goods and services revenue					
Revenue from associates and joint ventures	41,539	77,093	32,845	32,698	(147)
Other sales of goods and services from contracts with customers	416,419	472,872	107,279	97,733	(9,546)
Investment revenue	2,286	816	204	674	470
Other revenue					
Land revenue (value add component)	696,902	377,277	137,930	163,467	25,537
Other revenue	21,731	10,093	3,785	3,333	(452)
Gains from contributed assets	20,163	23,712	1,165	1,158	(8)
<b>Total revenue</b>	<b>1,484,072</b>	<b>1,256,678</b>	<b>365,978</b>	<b>380,933</b>	<b>14,955</b>
<b>Expenses</b>					
Employee expenses	212,227	217,591	57,971	57,950	(21)
Superannuation expenses	31,451	34,812	8,527	8,417	(110)
Depreciation and amortisation	145,988	159,215	40,038	39,737	(301)
Interest expense	81,944	89,265	21,106	22,417	1,311
Other property expenses (income tax equivalents)	139,527	80,624	29,621	34,119	4,499
Other operating expenses					
Supplies and services	263,249	300,402	75,565	60,375	(15,190)
Other operating expenses	306,272	103,558	78,846	110,451	31,604
Grants and purchased services	143,944	174,782	8,392	7,725	(667)
<b>Total expenses</b>	<b>1,324,603</b>	<b>1,160,249</b>	<b>320,065</b>	<b>341,190</b>	<b>21,126</b>
<b>UPF net operating balance</b>	<b>159,469</b>	<b>96,429</b>	<b>45,913</b>	<b>39,743</b>	<b>(6,171)</b>
Land revenue (market gains on land sales)	96,638	4,322	(2,335)	24,091	26,426
Net gain/(loss) on sale/(disposal) of non-financial assets	6,857	(48,729)	(502)	3,308	3,810
Net gain/(loss) on financial assets or liabilities at fair value	2,440	100	25	59	34
Doubtful debts	(5,916)	(3,208)	(808)	(319)	489
<b>Operating surplus</b>	<b>259,488</b>	<b>48,914</b>	<b>42,294</b>	<b>66,882</b>	<b>24,588</b>

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

	2020-21	2021-22	September Quarter YTD 2021		
	Interim 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>					
Other movements	4,476	0	N/A	0	N/A
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	1,193,166	103,495	N/A	53,962	N/A
<b>Total comprehensive income/(deficit)</b>	<b>1,457,129</b>	<b>152,409</b>	<b>N/A</b>	<b>120,844</b>	<b>N/A</b>
<b>Key fiscal aggregates</b>					
<b>UPF net operating balance</b>	<b>159,469</b>	<b>96,429</b>	<b>45,913</b>	<b>39,743</b>	<b>(6,171)</b>
<b>less net acquisition of non-financial assets</b>					
Payments for non-financial assets	245,547	346,458	52,858	43,018	(9,840)
Sales of non-financial assets	(121,306)	(101,691)	(26,328)	(25,572)	757
Change in inventories	(144,875)	18,851	0	(24,590)	(24,590)
Depreciation and amortisation	(145,988)	(159,215)	(40,038)	(39,737)	301
Other movements in non-financial assets	(96,520)	(124,209)	(434)	1,158	1,591
<i>Total net acquisition of non-financial assets</i>	<i>(263,143)</i>	<i>(19,806)</i>	<i>(13,942)</i>	<i>(45,723)</i>	<i>(31,782)</i>
<b>Net lending/(borrowing)</b>	<b>422,611</b>	<b>116,235</b>	<b>59,855</b>	<b>85,466</b>	<b>25,611</b>
UPF net operating balance	159,469	96,429	45,913	39,743	(6,171)
<b>HEADLINE NET OPERATING BALANCE</b>	<b>159,469</b>	<b>96,429</b>	<b>45,913</b>	<b>39,743</b>	<b>(6,171)</b>

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

	2020-21 Interim Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 September YTD Actual \$'000
<b>Financial assets</b>			
Cash and deposits	325,146	142,247	490,373
Advances paid	927	0	927
Investments and loans	40,000	40,000	20,000
Receivables	87,207	69,568	64,340
Equity investments	969,514	993,607	997,642
<b>Total financial assets</b>	<b>1,422,794</b>	<b>1,245,422</b>	<b>1,573,281</b>
<b>Non-financial assets</b>			
Produced assets			
Property, plant and equipment	5,364,380	5,504,657	5,426,311
Investment properties	25,581	25,587	24,943
Intangibles	41,896	50,959	39,780
Inventories	371,564	390,415	346,974
Non-current assets held for sale	12,988	11,226	19,648
Capital works-in-progress	156,128	205,749	168,454
Non produced assets			
Property, plant and equipment	4,877,826	4,898,028	4,842,855
Other non-financial assets			
Deferred tax assets	18,105	18,105	18,105
Other non-financial assets	0	0	250
<b>Total non-financial assets</b>	<b>10,868,468</b>	<b>11,104,726</b>	<b>10,887,321</b>
<b>Total assets</b>	<b>12,291,261</b>	<b>12,350,148</b>	<b>12,460,602</b>
<b>Liabilities</b>			
Advances received	1,878,690	1,921,206	1,881,573
Borrowings			
Lease liabilities	5,009	4,332	4,727
Other borrowings	304,684	288,380	302,111
Employee benefits	78,173	79,795	79,414
Other provisions	178,110	181,410	178,827
Payables	181,557	178,259	178,670
Contract liabilities	18,639	18,464	10,576
Other liabilities			
Current tax liability	131,198	31,311	158,510
Deferred tax liability	566,633	567,867	590,939
Other liabilities	73,605	58,517	134,068
<b>Total liabilities</b>	<b>3,416,300</b>	<b>3,329,541</b>	<b>3,519,416</b>
<b>Net assets</b>	<b>8,874,961</b>	<b>9,020,607</b>	<b>8,941,186</b>
Accumulated funds	3,435,095	3,499,246	3,467,842
Asset revaluation surplus	5,439,866	5,521,361	5,473,344
<b>Net worth</b>	<b>8,874,961</b>	<b>9,020,607</b>	<b>8,941,186</b>
<b>Net financial worth</b>	<b>(1,993,506)</b>	<b>(2,084,119)</b>	<b>(1,946,135)</b>
<b>Net debt</b>	<b>1,517,627</b>	<b>1,743,291</b>	<b>1,677,111</b>



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

	2020-21 Interim Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 September YTD Actual \$'000
<b>Opening equity</b>			
Opening accumulated funds	3,279,392	3,435,095	3,435,095
Opening asset revaluation surplus	4,343,600	5,439,866	5,439,866
<b>Opening balance</b>	<b>7,622,993</b>	<b>8,874,961</b>	<b>8,874,961</b>
<b>Comprehensive income</b>			
<i>Included in accumulated funds:</i>			
Operating result for the period	259,488	48,914	66,882
Other movements	4,476	0	0
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve	1,193,166	103,495	53,962
<b>Total comprehensive income/(deficit)</b>	<b>1,457,129</b>	<b>152,409</b>	<b>120,844</b>
<b>Other</b>			
Transfer to/(from) accumulated funds	96,900	22,000	20,484
Transfer to/(from) the asset revaluation	(96,900)	(22,000)	(20,484)
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions involving owners affecting accumulated</b>			
Capital injections	120,133	156,786	7,634
Transfer of assets from the General	10,710	11,073	0
Dividends approved	(336,004)	(174,622)	(62,253)
<b>Total transactions involving owners affecting accumulated funds</b>	<b>(205,161)</b>	<b>(6,763)</b>	<b>(54,619)</b>
<b>Closing equity</b>			
Closing accumulated funds	3,435,095	3,499,246	3,467,842
Closing asset revaluation surplus	5,439,866	5,521,361	5,473,344
<b>Closing balance</b>	<b>8,874,961</b>	<b>9,020,607</b>	<b>8,941,186</b>

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

	2020-21 Interim Outcome	2021-22 Annual Budget	September Budget	Quarter YTD Actual	2021 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	1,187,743	878,505	269,517	282,318	12,801
Grants and contributions	284,973	294,815	73,717	83,380	9,663
Interest receipts	2,106	816	282	683	402
Other receipts	100,708	95,308	19,259	16,750	(2,508)
<b>Total receipts from operating activities</b>	<b>1,575,530</b>	<b>1,269,444</b>	<b>362,774</b>	<b>383,132</b>	<b>20,357</b>
<b>Payments</b>					
Payments for employees	(244,675)	(190,475)	(56,475)	(71,995)	(15,520)
Payments for goods and services	(257,682)	(408,621)	(83,672)	(62,556)	21,116
Grants/subsidies paid	(27,342)	(31,549)	(8,161)	(7,944)	217
Interest paid	(75,409)	(80,939)	(13,767)	(13,934)	(167)
Other payments	(299,539)	(307,267)	(70,288)	(64,909)	5,379
<b>Total payments from operating activities</b>	<b>(904,649)</b>	<b>(1,018,851)</b>	<b>(232,363)</b>	<b>(221,338)</b>	<b>11,024</b>
<b>Net cash flows from operating activities</b>	<b>670,881</b>	<b>250,593</b>	<b>130,412</b>	<b>161,793</b>	<b>31,381</b>
<b>Cash flows from investing activities</b>					
<b>Cash flows from investments in non-financial assets</b>					
Sales of non-financial assets	121,306	101,691	26,328	25,572	(757)
Payments for non-financial assets	(245,547)	(346,458)	(52,858)	(43,018)	9,840
<b>Net cash flows from investments in non-financial assets</b>	<b>(124,241)</b>	<b>(244,767)</b>	<b>(26,529)</b>	<b>(17,446)</b>	<b>9,083</b>
<b>Cash flows from investments in financial assets for policy purposes</b>					
<b>Receipts</b>					
Repayment of loans	29,216	926	375	0	(375)
Capital receipts from government agencies	120,133	156,786	0	0	0
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>149,348</b>	<b>157,712</b>	<b>10,097</b>	<b>7,634</b>	<b>(2,463)</b>
<b>Payments</b>					
Issue of loan	(625)	(927)	(375)	0	375
Dividends (market gains on land sales)	(66,649)	(2,756)	0	0	0
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(67,274)</b>	<b>(3,683)</b>	<b>(375)</b>	<b>0</b>	<b>375</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>82,075</b>	<b>154,029</b>	<b>9,722</b>	<b>7,634</b>	<b>(2,088)</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>					
Sales of investments	2,047	184	2,098	2,898	800
Payments for investments	0	0	(1,913)	(1,913)	0
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>2,047</b>	<b>184</b>	<b>185</b>	<b>985</b>	<b>800</b>
<b>Net cash flows from investing activities</b>	<b>(40,119)</b>	<b>(90,554)</b>	<b>(16,623)</b>	<b>(8,828)</b>	<b>7,796</b>

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

	2020-21 Interim Outcome	2021-22 Annual Budget	September Budget	Quarter YTD 2021 Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from financing activities</b>					
<i>Receipts</i>					
Advances received	50,567	40,763	185	185	0
<b>Total receipts from financing activities</b>	<b>50,567</b>	<b>40,763</b>	<b>185</b>	<b>185</b>	<b>0</b>
<i>Payments</i>					
Advances paid	(11,914)	(7,642)	810	2,698	1,887
Dividends paid	(428,844)	(180,633)	(125)	(125)	0
Repayment of lease liabilities – principal	(14,304)	(14,916)	(3,723)	(3,715)	8
Other financing	(45,825)	(180,511)	(7,935)	(6,781)	1,153
<b>Total payments from financing activities</b>	<b>(500,888)</b>	<b>(383,702)</b>	<b>(10,973)</b>	<b>(7,924)</b>	<b>3,049</b>
<b>Net cash flows from financing activities</b>	<b>(450,321)</b>	<b>(342,939)</b>	<b>(10,788)</b>	<b>(7,739)</b>	<b>3,049</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>180,442</b>	<b>(182,900)</b>	<b>103,001</b>	<b>145,227</b>	<b>42,226</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>184,704</b>	<b>365,146</b>	<b>365,146</b>	<b>365,146</b>	<b>0</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>365,146</b>	<b>182,248</b>	<b>468,147</b>	<b>510,373</b>	<b>42,226</b>
<b>Key fiscal aggregates</b>					
Net cash from operating activities	670,881	250,593	130,412	161,793	31,381
Net cash flows from investments in non-financial assets	(124,241)	(244,767)	(26,529)	(17,446)	9,083
Distributions paid	(474,670)	(361,144)	(8,060)	(6,906)	1,153
<b>Cash surplus (+)/deficit (-)</b>	<b>71,971</b>	<b>(355,318)</b>	<b>95,823</b>	<b>137,441</b>	<b>41,618</b>

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

	2020-21	2021-22	September Quarter YTD 2021		
	Interim Outcome	Annual Budget	Budget	Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>					
Taxation revenue	1,994,644	2,163,866	1,081,274	1,150,169	68,895
Commonwealth grants	2,509,196	2,767,551	636,438	634,352	(2,086)
Sales of goods and services					
Revenue from associates and joint ventures	41,539	77,093	32,845	32,698	(147)
Other sales of goods and services from contracts with customers	912,000	1,007,080	249,617	236,249	(13,367)
Investment revenue	204,121	176,567	45,327	56,846	11,519
Other revenue					
Land revenue (value add component)	663,633	350,186	135,323	160,860	25,537
Other revenue	245,425	200,883	58,844	56,069	(2,774)
Gains from contributed assets	101,279	177,474	1,225	1,118	(107)
<b>Total revenue</b>	<b>6,671,837</b>	<b>6,920,700</b>	<b>2,240,893</b>	<b>2,328,363</b>	<b>87,470</b>
<b>Expenses</b>					
Employee expenses	2,674,072	2,744,955	719,713	743,136	23,424
Superannuation expenses					
Superannuation interest cost	210,537	302,379	75,595	75,595	0
Other superannuation expense	511,510	571,626	140,527	141,254	726
Depreciation and amortisation	643,180	699,032	170,328	163,234	(7,095)
Interest expense	220,171	258,457	65,359	60,702	(4,657)
Other operating expenses					
Supplies and services	1,299,995	1,680,284	339,225	311,082	(28,142)
Other operating expenses	549,957	317,273	125,069	127,095	2,026
Grants and purchased services	1,210,659	1,609,273	385,441	382,209	(3,233)
<b>Total expenses</b>	<b>7,320,082</b>	<b>8,183,279</b>	<b>2,021,257</b>	<b>2,004,306</b>	<b>(16,951)</b>
<b>UPF net operating balance</b>	<b>(648,245)</b>	<b>(1,262,579)</b>	<b>219,636</b>	<b>324,057</b>	<b>104,422</b>
<b>Other economic flows – included in the operating result</b>					
Land revenue (market gains on land sales)	96,638	4,322	0	0	0
Net land revenue (undeveloped land value)	(3,285)	42,315	2,703	3,293	589
Net gain/(loss) on sale/(disposal) of non-financial assets	3,801	(57,529)	(2,691)	(4,290)	(1,599)
Net gain/(loss) on financial assets or liabilities at fair value	694,682	229,323	57,331	89,170	31,839
Doubtful debts	(9,773)	(16,136)	(2,110)	(706)	1,403
<b>Operating surplus/(deficit)</b>	<b>133,818</b>	<b>(1,060,284)</b>	<b>274,869</b>	<b>411,524</b>	<b>136,655</b>

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

	2020-21	2021-22	September Quarter YTD 2021		
	Interim 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)	(994,929)	3,412,160	N/A	3,412,160	N/A
Other movements	21,355	(19,687)	N/A	(7)	N/A
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	1,403,815	(25,024)	N/A	72,052	N/A
<b>Total comprehensive income/(deficit)</b>	<b>564,059</b>	<b>2,307,166</b>	<b>N/A</b>	<b>3,895,728</b>	<b>N/A</b>
<b>Key fiscal aggregates</b>					
<b>UPF net operating balance</b>	<b>(648,245)</b>	<b>(1,262,579)</b>	<b>219,636</b>	<b>324,057</b>	<b>104,422</b>
<b>less net acquisition of non-financial assets</b>					
Payments for non-financial assets	866,331	1,372,111	218,525	188,911	(29,614)
Sales of non-financial assets	(192,108)	(176,957)	(42,145)	(42,599)	(454)
Change in inventories	(125,402)	19,135	0	(21,978)	(21,978)
Depreciation and amortisation	(643,180)	(699,032)	(170,328)	(163,234)	7,095
Other movements in non-financial assets	(34,579)	126,887	1,031	1,031	0
<i>Total net acquisition of non-financial assets</i>	<i>(128,938)</i>	<i>642,144</i>	<i>7,082</i>	<i>(37,869)</i>	<i>(44,952)</i>
<b>Net borrowing</b>	<b>(519,307)</b>	<b>(1,904,723)</b>	<b>212,554</b>	<b>361,927</b>	<b>149,373</b>
<b>GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)</b>					
UPF net operating balance	(648,245)	(1,262,579)	219,636	324,057	104,422
Superannuation return adjustment	123,533	216,060	54,015	55,877	1,862
<b>HEADLINE NET OPERATING BALANCE</b>	<b>(524,712)</b>	<b>(1,046,519)</b>	<b>273,651</b>	<b>379,934</b>	<b>106,284</b>

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

	2020-21 Interim Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 September YTD Actual \$'000
<b>Financial assets</b>			
Cash and deposits	2,934,805	2,661,048	3,158,165
Advances paid	64,980	1,050	64,970
Investments and loans	5,434,424	6,285,886	5,294,318
Receivables	1,092,332	620,823	1,660,365
Investments accounted for using the equity	969,514	993,607	997,642
<b>Total financial assets</b>	<b>10,496,055</b>	<b>10,562,414</b>	<b>11,175,460</b>
<b>Non-financial assets</b>			
Produced assets			
Property, plant and equipment	18,290,521	18,813,699	18,307,889
Investment properties	33,501	33,507	32,863
Intangibles	219,143	324,286	209,022
Inventories	413,401	432,536	391,422
Non-current assets held for sale	42,989	31,063	41,967
Capital works-in-progress	856,882	1,091,363	939,077
Non-produced assets			
Property, plant and equipment	9,074,399	9,104,260	9,042,499
Biological assets	27,148	27,148	27,148
Other non-financial assets	11,318	11,375	127
<b>Total non-financial assets</b>	<b>28,969,302</b>	<b>29,869,239</b>	<b>28,992,014</b>
<b>Total assets</b>	<b>39,465,357</b>	<b>40,431,653</b>	<b>40,167,474</b>
<b>Liabilities</b>			
Advances received	98,327	89,949	98,327
Borrowings			
Lease liabilities	1,050,087	1,070,639	1,379,707
Other borrowings	8,328,832	10,051,623	8,027,292
Superannuation	13,231,501	10,103,261	9,890,258
Employee benefits	991,643	1,038,167	998,312
Other provisions	1,106,113	1,116,205	1,131,146
Payables	445,243	447,500	536,961
Contract liabilities	30,731	33,751	18,276
Other liabilities	41,651	32,163	50,237
<b>Total liabilities</b>	<b>25,324,128</b>	<b>23,983,258</b>	<b>22,130,517</b>
<b>Net assets</b>	<b>14,141,229</b>	<b>16,448,395</b>	<b>18,036,958</b>
Accumulated funds	1,710,015	4,067,324	5,554,202
Asset revaluation surplus	12,429,985	12,379,841	12,481,526
Other reserves	1,230	1,230	1,230
<b>Net worth</b>	<b>14,141,229</b>	<b>16,448,395</b>	<b>18,036,958</b>
<b>Net financial worth</b>	<b>(14,828,073)</b>	<b>(13,420,844)</b>	<b>(10,955,057)</b>
<b>Net financial liabilities</b>	<b>15,797,587</b>	<b>14,414,451</b>	<b>11,952,699</b>
<b>Net debt (excluding superannuation related investments)</b>	<b>6,175,141</b>	<b>7,752,671</b>	<b>6,247,915</b>

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

	2020-21 Interim Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 September YTD Actual \$'000
<b>Opening equity</b>			
Opening accumulated funds	2,423,873	1,710,015	1,710,015
Opening asset revaluation surplus	11,152,068	12,429,985	12,429,985
Opening other reserves	1,230	1,230	1,230
<b>Opening balance</b>	<b>13,577,170</b>	<b>14,141,229</b>	<b>14,141,229</b>
<b>Comprehensive income</b>			
<i>Included in accumulated funds:</i>			
Operating result for the period	133,818	(1,060,284)	411,524
Superannuation actuarial gain/(loss)	(994,929)	3,412,160	3,412,160
Other movements	21,355	(19,687)	(7)
<i>Included in asset revaluation surplus:</i>			
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	1,403,815	(25,024)	72,052
<b>Total comprehensive income/(deficit)</b>	<b>564,059</b>	<b>2,307,166</b>	<b>3,895,728</b>
<b>Other</b>			
Transfer to/(from) accumulated funds	125,898	25,120	20,511
Transfer to/(from) the asset revaluation surplus	(125,898)	(25,120)	(20,511)
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing equity</b>			
Closing accumulated funds	1,710,015	4,067,324	5,554,202
Closing asset revaluation surplus	12,429,985	12,379,841	12,481,526
Closing other reserves	1,230	1,230	1,230
<b>Closing balance</b>	<b>14,141,229</b>	<b>16,448,395</b>	<b>18,036,958</b>

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

	2020-21 Interim Outcome \$'000	2021-22 Annual Budget \$'000	September Budget \$'000	Quarter YTD 2021 Actual \$'000	Variance \$'000
<b>Cash flows from operating activities</b>					
<i>Receipts</i>					
Taxes received	1,824,427	2,148,971	537,243	566,584	29,342
Sales of goods and services from contracts with customers	1,793,888	1,351,214	399,432	454,635	55,203
Grants and contributions	2,414,628	2,774,203	667,074	636,895	(30,178)
Investment receipts	214,951	182,380	59,278	77,944	18,666
Other receipts	602,639	518,517	137,801	100,105	(37,696)
<b>Total receipts from operating activities</b>	<b>6,850,533</b>	<b>6,975,285</b>	<b>1,800,828</b>	<b>1,836,164</b>	<b>35,336</b>
<i>Payments</i>					
Payments for employees	(3,175,358)	(3,273,234)	(870,009)	(916,487)	(46,478)
Payments for goods and services	(1,286,015)	(1,805,673)	(382,483)	(364,099)	18,384
Grants/subsidies paid	(1,099,642)	(1,496,423)	(390,680)	(380,814)	9,865
Interest paid	(208,149)	(248,831)	(60,124)	(17,016)	43,108
Other payments	(671,781)	(617,178)	(158,093)	(131,631)	26,462
<b>Total payments from operating activities</b>	<b>(6,440,946)</b>	<b>(7,441,339)</b>	<b>(1,861,38)</b>	<b>(1,810,047)</b>	<b>51,342</b>
<b>Net cash flows from operating activities</b>	<b>409,587</b>	<b>(466,055)</b>	<b>(60,561)</b>	<b>26,117</b>	<b>86,678</b>
<b>Cash flows from investing activities</b>					
<b>Cash flows from investments in non-financial assets</b>					
Sales of non-financial assets	192,108	176,957	42,145	42,599	454
Payments for non-financial assets	(866,331)	(1,372,111)	(218,525)	(188,911)	29,614
<b>Net cash flows from investments in non-financial assets</b>	<b>(674,223)</b>	<b>(1,195,154)</b>	<b>(176,380)</b>	<b>(146,312)</b>	<b>30,068</b>
<b>Cash flows from investments in financial assets for policy purposes</b>					
<i>Receipts</i>					
Repayment of loans	29,409	1,185	392	10	(383)
Capital receipts from government agencies	0	313,113	0	0	0
<b>Total receipts from investment in financial assets for policy purposes</b>	<b>29,409</b>	<b>314,298</b>	<b>392</b>	<b>10</b>	<b>(383)</b>
<i>Payments</i>					
Issue of loans	(625)	(927)	(375)	0	375
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(625)</b>	<b>(927)</b>	<b>(375)</b>	<b>0</b>	<b>375</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>28,784</b>	<b>313,371</b>	<b>17</b>	<b>10</b>	<b>(8)</b>



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

	2020-21	2021-22	September Quarter YTD 2021		
	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	6,889	43,798	12,947	338,427	325,480
Payments for investments	(5,063)	(633,819)	(151,912)	(5,360)	146,552
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>1,825</b>	<b>(590,021)</b>	<b>(138,965)</b>	<b>333,067</b>	<b>472,032</b>
<b>Net cash flows from investing activities</b>	<b>(643,613)</b>	<b>(1,471,804)</b>	<b>(315,327)</b>	<b>186,765</b>	<b>502,092</b>
<b>Cash flows from financing activities</b>					
<i>Receipts</i>					
Borrowings	992,074	1,748,113	437,023	691	(436,332)
<b>Total receipts from financing activities</b>	<b>992,074</b>	<b>1,748,113</b>	<b>437,023</b>	<b>691</b>	<b>(436,332)</b>
<i>Payments</i>					
Borrowings	(11,525)	(25,179)	1,023	2,104	1,082
Repayment of lease liabilities – principal	(64,721)	(57,351)	(12,071)	(12,317)	(246)
<b>Total payments from financing activities</b>	<b>(76,247)</b>	<b>(82,530)</b>	<b>(11,048)</b>	<b>(10,213)</b>	<b>835</b>
<b>Net cash flows from financing activities</b>	<b>915,827</b>	<b>1,665,583</b>	<b>425,975</b>	<b>(9,522)</b>	<b>(435,497)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>681,800</b>	<b>(272,276)</b>	<b>50,087</b>	<b>203,360</b>	<b>153,273</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>2,284,042</b>	<b>2,965,842</b>	<b>2,965,842</b>	<b>2,965,842</b>	<b>0</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,965,842</b>	<b>2,693,564</b>	<b>3,015,929</b>	<b>3,169,202</b>	<b>153,273</b>
<b>Key fiscal aggregates</b>					
Net cash from operating activities	409,587	(466,055)	(60,561)	26,117	86,678
Investments in non-financial assets	(674,223)	(1,195,154)	(176,380)	(146,312)	30,068
<b>Cash deficit</b>	<b>(264,636)</b>	<b>(1,661,209)</b>	<b>(236,941)</b>	<b>(120,195)</b>	<b>116,746</b>

## Attachment C – 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 30 September 2021.

## Attachment D – 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 E – Agency Year to Date Revenue and Expenses

Agency	Entity	Income			Expense			Operating Result		
		Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000
ACT Executive	Territorial	3,250	3,250	0	3,600	3,600	0	(350)	(350)	0
ACT Gambling and Racing Commission	Controlled	12,500	12,500	0	12,509	12,509	0	(9)	(9)	0
ACT Health Directorate	Controlled	129,153	137,445	8,293	105,910	117,540	11,630	23,243	19,905	(3,338)
ACT Health Directorate	Territorial	4,504	591	(3,913)	4,504	512	(3,992)	0	80	80
ACT Insurance Authority	Controlled	21,470	22,422	952	16,103	15,158	(945)	5,366	7,263	1,897
ACT Integrity Commission	Controlled	1,547	1,547	0	1,601	1,601	0	(54)	(54)	0
ACT Local Hospital Network	Controlled	428,935	429,944	1,009	399,105	398,608	(497)	29,830	31,336	1,506
Auditor-General	Controlled	2,451	2,451	0	2,477	2,477	0	(27)	(27)	0
Canberra Health Services	Controlled	375,580	375,277	(303)	387,655	391,660	4,005	(12,075)	(16,383)	(4,308)
Canberra Institute of Technology	Controlled	30,364	31,299	935	31,500	32,384	884	(1,136)	(1,085)	51
Cemeteries and Crematoria Authority	Controlled	1,197	1,197	0	1,307	1,307	0	(110)	(110)	0
Chief Minister, Treasury and Economic Development Directorate	Controlled	293,750	295,427	1,678	264,849	268,909	4,060	28,901	26,518	(2,383)
Chief Minister, Treasury and Economic Development Directorate	Territorial	1,716,732	1,774,426	57,694	1,716,732	1,782,480	65,749	0	(8,055)	(8,055)
CIT Solutions	Controlled	4,116	4,116	0	3,946	3,946	0	170	170	0
City Renewal Authority	Controlled	3,664	2,522	(1,141)	4,313	3,029	(1,284)	(649)	(506)	143
Community Services Directorate	Controlled	56,628	56,537	(91)	57,649	56,390	(1,258)	(1,020)	146	1,167
Community Services Directorate	Territorial	41,790	43,152	1,361	41,790	45,353	3,563	0	(2,201)	(2,201)
Cultural Facilities Corporation	Controlled	5,086	5,086	0	5,734	5,734	0	(648)	(648)	0
Education Directorate	Controlled	260,478	259,525	(953)	266,553	268,018	1,465	(6,075)	(8,494)	(2,419)
Education Directorate	Territorial	93,451	95,263	1,812	93,451	94,121	670	0	1,143	1,143
ACT Electoral Commission	Controlled	773	773	0	652	652	0	120	120	0
ACT Electoral Commission	Territorial	15	15	0	0	0	0	15	15	0
Environment, Planning and Sustainable Development Directorate	Controlled	41,241	43,427	2,186	43,713	44,245	532	(2,472)	(817)	1,654
Environment, Planning and Sustainable Development Directorate	Territorial	5,074	10,829	5,755	9,274	10,709	1,435	(4,200)	120	4,320
Housing ACT	Controlled	40,206	43,901	3,695	63,988	54,134	(9,854)	(23,782)	(10,233)	13,549
Icon Water Limited	Controlled	115,985	109,462	(6,523)	93,071	92,103	(967)	22,915	17,359	(5,556)
Independent Competition and Regulatory Commission	Controlled	283	283	0	279	279	0	4	4	0
Justice and Community Safety Directorate	Controlled	105,199	100,724	(4,475)	114,956	111,664	(3,292)	(9,757)	(10,940)	(1,184)

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	57,548	53,842	(3,706)	58,440	54,228	(4,212)	(892)	(386)	506
Legal Aid Commission (ACT)	Controlled	4,946	4,946	0	4,938	4,938	0	8	8	0
Lifetime Care and Support Fund	Territorial	5,985	5,985	0	6,692	6,692	0	(707)	(707)	0
Major Projects Canberra	Controlled	11,254	3,259	(7,995)	11,606	9,650	(1,956)	(352)	(6,391)	(6,039)
Motor Accident Injuries Commission	Controlled	1,266	1,266	0	1,266	1,266	0	0	0	0
Office of the Legislative Assembly	Controlled	2,748	2,748	0	2,837	2,837	0	(89)	(89)	0
Office of the Legislative Assembly	Territorial	2,451	2,451	0	2,829	2,829	0	(377)	(377)	0
Office of the Work Health and Safety Commissioner	Controlled	2,822	2,822	0	2,750	2,750	0	72	72	0
Public Sector Workers Compensation Fund	Territorial	14,956	14,956	0	14,725	14,725	0	231	231	0
Public Trustee and Guardian	Controlled	2,235	2,235	0	2,277	2,277	0	(42)	(42)	0
Suburban Land Agency	Controlled	137,463	165,033	27,570	91,341	102,780	11,439	46,122	62,253	16,131
Superannuation Provision Account	Territorial	90,114	131,553	41,439	154,118	156,638	2,520	(64,004)	(25,086)	38,919
Territory Banking Account	Territorial	1,424,259	1,829,454	405,196	1,912,480	1,824,864	(87,616)	(488,221)	4,590	492,812
Transport Canberra and City Services Directorate	Controlled	143,726	141,235	(2,491)	183,513	186,089	2,576	(39,787)	(44,854)	(5,067)
Transport Canberra and City Services Directorate	Territorial	6,861	3,791	(3,070)	6,861	3,791	(3,070)	0	0	0
Transport Canberra Operations	Controlled	66,070	63,684	(2,386)	68,655	65,688	(2,966)	(2,585)	(2,004)	581