

# March Quarter 2022 Consolidated Financial Report

for the financial quarter  
ending 31 March 2022



**ACT**  
Government

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# 1 March Quarter Results

## 1.1 Headline net operating balance

The March Quarter 2022 Headline Net Operating Balance (HNOB) for the General Government Sector (GGS) was a deficit of \$507.1 million, which is \$175 million lower than the March year to date budget estimate deficit of \$682.1 million (Table 1.1.1 refers).

The HNOB is lower than the March year to date budget estimate largely due to delays in expenditure impacted by COVID-19 and higher revenue.

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

General Government Sector	2020-21	2021-22	March Quarter YTD 2022			2021-22
	Actual	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue	6,311,349	6,597,145	5,041,403	5,100,675	59,272	6,807,181
Total expenses	6,808,037	7,764,689	5,885,539	5,766,167	(119,372)	7,792,770
<b>UPF net operating balance</b>	<b>(496,688)</b>	<b>(1,167,544)</b>	<b>(844,136)</b>	<b>(665,492)</b>	<b>178,644</b>	<b>(985,589)</b>
Plus: Superannuation return adjustment <sup>1</sup>	123,533	216,060	162,045	158,403	(3,642)	215,403
<b>Headline net operating balance</b>	<b>(373,155)</b>	<b>(951,484)</b>	<b>(682,091)</b>	<b>(507,089)</b>	<b>175,002</b>	<b>(770,186)</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.

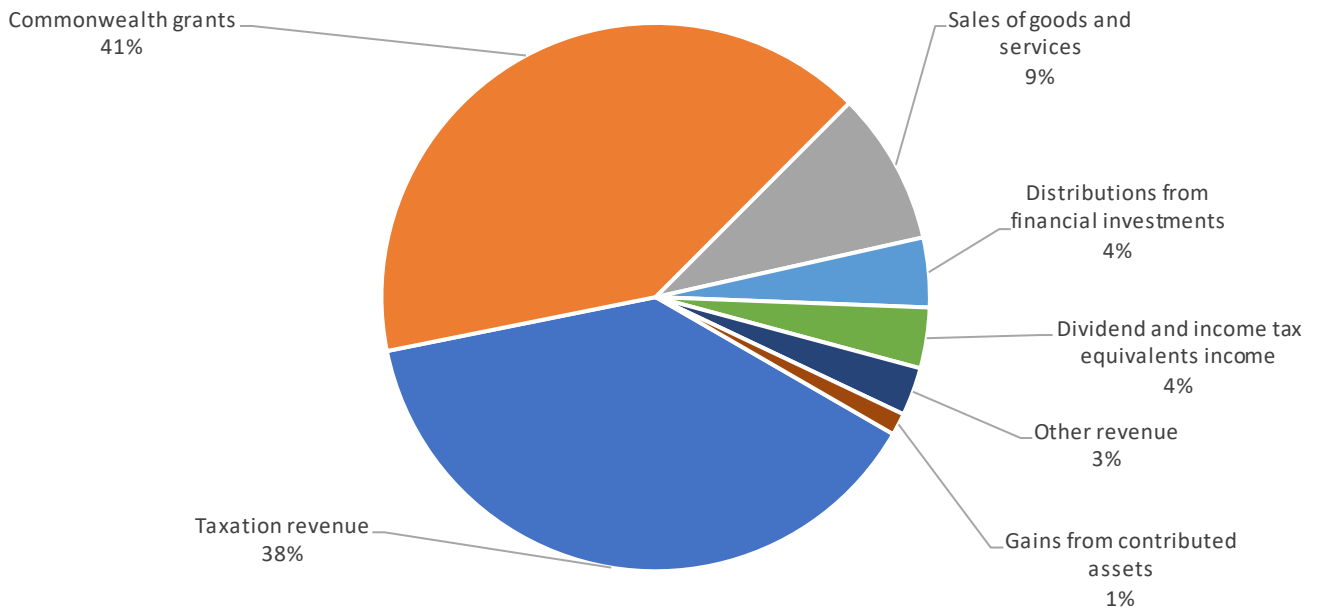
The largest component of GGS revenue is from the Commonwealth Government through GST and grants, followed by own-source taxation.

## 1.2 Total revenue

Total revenue for the GGS as at 31 March 2022 was \$5,100.7 million. This is \$59.3 million higher than the March year to date budget estimate of \$5,041.4 million. This is mainly due to:

- higher than budgeted sales of goods and services from contracts with customers of \$21.7 million largely due to additional revenue received from Comcare than estimated as a result of exiting the Comcare scheme;
- higher than expected own-source taxation revenue of \$21.1 million largely due to higher conveyance revenue, combined with higher payroll tax and lease variation charge revenue; and
- higher than expected Commonwealth grants of \$20.8 million mainly in relation to the COVID-19 response and higher finance assistance grants.

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

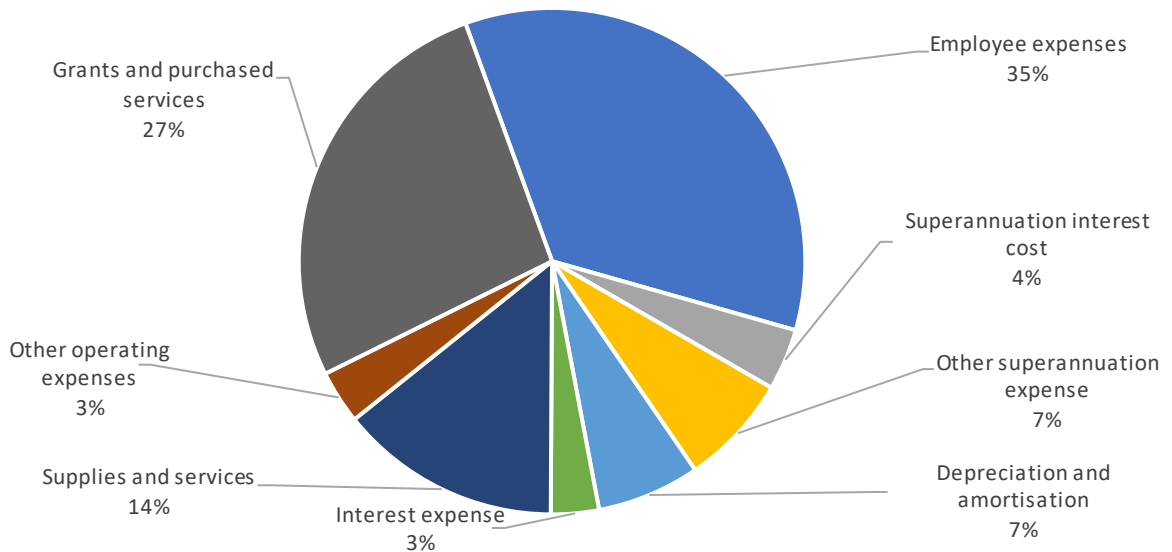


### 1.3 Total expenses

Total expenses for the GGS as at 31 March 2022 were \$5,766.2 million, which is \$119.4 million lower than the March year to date budget estimate of \$5,885.5 million. This is mainly due to:

- lower than expected supplies and services expense of \$72.8 million largely due to delays in project expenditure as a result of COVID-19; and
- lower than expected other operating expenses of \$26.8 million. This is attributed to lower than budgeted school direct expenses as a result of COVID-19 restrictions.

**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 Actual \$'000	2021-22 Annual Budget \$'000	2021-22 March YTD Actual \$'000	2021-22 Variance (from 2020-21 actual) \$'000	2021-22 Estimated outcome \$'000
<b>Total assets</b>	38,275,187	39,336,651	39,248,186	972,999	39,205,344
<b>Net debt</b>	4,354,517	5,721,000	5,074,560	720,043	5,363,559
<b>Net financial liabilities</b>	13,339,767	11,747,778	10,881,176	(2,458,591)	11,492,716
<b>Net worth</b>	13,707,848	16,055,583	16,437,842	2,729,994	16,203,079

## 1.5 Net debt

The net debt of the GGS as at 31 March 2022 was \$5,075 million, an increase of \$720 million from the 30 June 2021 result of \$4,354.5 million. This variance mainly reflects higher borrowings to support prevailing cash flow requirements.

## 1.6 Net financial liabilities

Net financial liabilities of the GGS as at 31 March 2022 were \$10,881.2 million, a decrease of \$2,458.6 million from the 30 June 2021 result of \$13,339.8 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 the 2.26 per cent rate at 30 June 2021. The use of a higher discount rate decreases the liability valuation estimate. This decrease is also attributed to by higher investments.

## 1.7 Net worth

Net worth of the GGS as at 31 March 2022 was \$16,437.8 million, an increase of \$2,730 million from the 30 June 2021 result of \$13,707.8 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 31 March 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 Actual reflects the published Consolidated Annual Financial Statements. The 2021-22 Budget reflects the published 2021-22 Budget. The 2021-22 Estimated Outcome reflects the estimated outcome published in the 2021-22 Budget Review.

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 in a timely way. 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 CPI + 4.75 per cent per annum (currently 7.15 per cent). This adjustment is made as under the Government Finance Statistics reporting framework capital growth on financial assets is not included as transactional revenue in the net operating balance. This approach understates investment revenue and overstates the net superannuation expense related to the superannuation liability.

### **Net debt**

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

### **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	March	Quarter YTD 2022		2021-22
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Taxation revenue	2,043,428	2,216,163	1,943,169	1,964,302	21,133	2,315,144
Commonwealth grants	2,506,835	2,767,551	2,051,778	2,072,612	20,834	2,921,740
Sales of goods and services from contracts with customers	583,772	602,401	438,662	460,325	21,663	605,050
Investment revenue	262,161	245,643	210,186	209,341	(845)	281,632
Dividend and income tax equivalents income	463,004	252,490	191,442	182,550	(8,892)	300,918
Other revenue						
Other revenue	241,950	206,424	152,099	145,272	(6,827)	203,623
Gains from contributed assets	210,198	306,473	54,067	66,273	12,206	179,074
<b>Total revenue</b>	<b>6,311,349</b>	<b>6,597,145</b>	<b>5,041,403</b>	<b>5,100,675</b>	<b>59,272</b>	<b>6,807,181</b>
<b>Expenses</b>						
Employee expenses	2,469,087	2,532,911	2,007,239	2,015,434	8,195	2,605,872
Superannuation expenses						
Superannuation interest cost	210,537	302,379	226,784	226,784	0	302,379
Other superannuation expense	492,935	549,002	414,932	409,734	(5,198)	559,080
Depreciation and amortisation	496,828	539,817	388,849	379,643	(9,206)	528,090
Interest expense	198,329	239,084	189,744	176,537	(13,207)	255,082
Other operating expenses						
Supplies and services	1,091,188	1,415,144	890,022	817,199	(72,823)	1,412,843
Other operating expenses	386,654	327,334	223,687	196,923	(26,764)	299,512
Grants and purchased services	1,462,481	1,859,018	1,544,282	1,543,913	(369)	1,829,912
<b>Total expenses</b>	<b>6,808,037</b>	<b>7,764,689</b>	<b>5,885,539</b>	<b>5,766,167</b>	<b>(119,372)</b>	<b>7,792,770</b>
<b>UPF net operating balance</b>	<b>(496,688)</b>	<b>(1,167,544)</b>	<b>(844,136)</b>	<b>(665,492)</b>	<b>178,644</b>	<b>(985,589)</b>
Dividends (market gains on land sales)	66,649	2,756	4,875	4,875	0	2,442
Net land revenue (undeveloped land value)	47,492	41,952	16,270	10,459	(5,811)	25,540
Net gain/(loss) on sale/(disposal) of non-financial assets	(2,282)	(8,800)	21,911	8,082	(13,829)	(4,350)
Net gain/(loss) on financial assets or liabilities at fair value	692,242	229,223	138,141	(2,248)	(140,389)	184,188
Doubtful debts	(5,068)	(12,928)	(5,042)	(3,552)	1,490	(12,996)
<b>Operating surplus/(deficit)</b>	<b>302,345</b>	<b>(915,341)</b>	<b>(667,981)</b>	<b>(647,876)</b>	<b>20,105</b>	<b>(790,765)</b>

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

	2020-21	2021-22	March Quarter YTD 2022			2021-22
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated outcome
	\$'000	\$'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	(76,018)	N/A	(134,938)
Transfer of assets to the Public Trading Enterprises (PTE) sector	(10,710)	(12,000)	N/A	0	N/A	(12,000)
Superannuation actuarial gain/(loss)	(994,929)	3,412,160	N/A	3,412,160	N/A	3,412,160
Other movements	298	(18,760)	N/A	(6,777)	N/A	(15,171)
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	192,950	(92,375)	N/A	(2,532)	N/A	(90,015)
<b>Items that may be subsequently reclassified to profit or loss</b>						
Increase/(decrease) in net assets of PTE	1,307,684	145,646	N/A	51,037	N/A	125,960
<b>Total comprehensive income</b>	<b>677,505</b>	<b>2,362,544</b>	<b>N/A</b>	<b>2,729,994</b>	<b>N/A</b>	<b>2,495,231</b>
<b>Key fiscal aggregates</b>						
<b>UPF net operating balance</b>	<b>(496,688)</b>	<b>(1,167,544)</b>	<b>(844,136)</b>	<b>(665,492)</b>	<b>178,644</b>	<b>(985,589)</b>
<b>less net acquisition of non-financial assets</b>						
Payments for non-financial assets	671,334	1,052,744	648,320	519,830	(128,490)	1,021,057
Sales of non-financial assets	(97,312)	(75,266)	(39,701)	(60,346)	(20,645)	(75,261)
Change in inventories	19,473	285	0	4,573	4,573	155
Depreciation and amortisation	(496,828)	(539,817)	(388,849)	(379,643)	9,206	(528,090)
Other movements in non-financial assets	71,667	251,096	(8,845)	(4,706)	4,139	123,697
<i>Total net acquisition of non-financial assets</i>	<i>168,334</i>	<i>689,042</i>	<i>210,925</i>	<i>79,708</i>	<i>(131,217)</i>	<i>541,558</i>
<b>Net borrowing</b>	<b>(655,023)</b>	<b>(1,856,586)</b>	<b>(1,055,061)</b>	<b>(745,200)</b>	<b>309,861</b>	<b>(1,527,147)</b>
<b>UPF net operating balance</b>						
UPF net operating balance	(496,688)	(1,167,544)	(844,136)	(665,492)	178,644	(985,589)
Superannuation return adjustment	123,533	216,060	162,045	158,403	(3,642)	215,403
<b>HEADLINE NET OPERATING BALANCE</b>	<b>(373,155)</b>	<b>(951,484)</b>	<b>(682,091)</b>	<b>(507,089)</b>	<b>175,002</b>	<b>(770,186)</b>



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

	2020-21 Audited Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 March YTD Actual \$'000	2021-22 Estimated outcome \$'000
<b>Financial assets</b>				
Cash and deposits	2,609,659	2,518,801	2,800,728	2,534,368
Advances paid	1,898,178	1,881,956	1,909,755	1,963,477
Investments and loans	5,394,424	6,245,886	5,828,414	6,222,674
Receivables	1,325,291	886,647	1,390,271	789,030
Equity investments				
Investments in other public sector enterprises	8,930,677	9,020,607	8,981,714	9,056,637
Investments accounted for using the equity method	20	0	0	0
<b>Total financial assets</b>	<b>20,158,249</b>	<b>20,553,897</b>	<b>20,910,882</b>	<b>20,566,186</b>
<b>Non-financial assets</b>				
Produced assets				
Property, plant and equipment	12,867,867	13,309,042	12,863,925	13,127,730
Investment properties	7,920	7,920	7,920	7,920
Intangibles	177,247	273,327	214,032	253,826
Inventories	41,836	42,121	46,410	41,991
Non-current assets held for sale	30,001	19,837	17,224	29,069
Capital works-in-progress	701,204	885,616	995,704	872,661
Non-produced assets				
Property, plant and equipment	4,252,261	4,206,232	4,162,519	4,267,302
Biological assets	27,148	27,148	27,148	27,148
Other non-financial assets	11,454	11,511	2,422	11,511
<b>Total non-financial assets</b>	<b>18,116,939</b>	<b>18,782,754</b>	<b>18,337,304</b>	<b>18,639,158</b>
<b>Total assets</b>	<b>38,275,187</b>	<b>39,336,651</b>	<b>39,248,186</b>	<b>39,205,344</b>
<b>Liabilities</b>				
Advances received	53,761	49,649	53,761	49,649
Borrowings				
Lease liabilities	1,046,766	1,066,307	1,136,804	1,063,317
Other borrowings	8,024,148	9,763,243	9,169,042	9,513,955
Superannuation	13,231,437	10,103,197	10,032,181	10,103,199
Employee benefits	916,443	958,436	903,811	955,422
Other provisions	953,295	988,002	989,930	997,867
Payables	297,024	319,413	506,426	276,930
Contract liabilities	27,807	15,325	7,265	27,193
Other liabilities	16,658	17,496	11,124	14,733
<b>Total liabilities</b>	<b>24,567,339</b>	<b>23,281,068</b>	<b>22,810,344</b>	<b>23,002,265</b>
<b>Net assets</b>	<b>13,707,848</b>	<b>16,055,583</b>	<b>16,437,842</b>	<b>16,203,079</b>
Equity in public trading enterprises	8,930,677	9,020,607	8,981,714	9,056,637
Accumulated funds	(1,740,254)	610,685	941,235	722,152
Asset revaluation surplus	6,516,195	6,423,061	6,513,663	6,423,060
Other reserves	1,230	1,230	1,230	1,230
<b>Net worth</b>	<b>13,707,848</b>	<b>16,055,583</b>	<b>16,437,842</b>	<b>16,203,079</b>
<b>Net financial worth</b>	<b>(4,409,091)</b>	<b>(2,727,171)</b>	<b>(1,899,462)</b>	<b>(2,436,079)</b>
<b>Net financial liabilities</b>	<b>13,339,767</b>	<b>11,747,778</b>	<b>10,881,176</b>	<b>11,492,716</b>
<b>Net debt (excluding superannuation related investments)</b>	<b>4,354,517</b>	<b>5,721,000</b>	<b>5,074,560</b>	<b>5,363,559</b>

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

	2020-21 Audited Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 March YTD Actual \$'000	2021-22 Estimated outcome \$'000
<b>Opening equity</b>				
Opening equity in public trading enterprises (PTE)	7,622,993	8,874,961	8,930,677	8,930,677
Opening accumulated funds	(946,123)	(1,701,708)	(1,740,254)	(1,740,254)
Opening asset revaluation surplus	6,352,243	6,518,556	6,516,195	6,516,195
Opening other reserves	1,230	1,230	1,230	1,230
<b>Opening balance</b>	<b>13,030,343</b>	<b>13,693,038</b>	<b>13,707,848</b>	<b>13,707,848</b>
<b>Comprehensive income</b>				
<i>Included in accumulated funds:</i>				
Operating result for the period	302,345	(915,341)	(647,876)	(790,765)
Payments to ACT Government agencies	(120,133)	(156,786)	(76,018)	(134,938)
Superannuation actuarial gain/(loss)	(994,929)	3,412,160	3,412,160	3,412,160
Transfer of assets to the PTE sector	(10,710)	(12,000)	0	(12,000)
Other movements	298	(18,760)	(6,777)	(15,171)
<i>Included in equity in PTE:</i>				
Increase/(decrease) in net assets of PTE entities	1,307,684	145,646	51,037	125,960
<i>Included in asset revaluation surplus:</i>				
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	192,950	(92,375)	(2,532)	(90,015)
<b>Total comprehensive income/(deficit)</b>	<b>677,505</b>	<b>2,362,544</b>	<b>2,729,994</b>	<b>2,495,231</b>
<b>Other</b>				
Transfer to/(from) accumulated funds	28,998	3,120	0	3,120
Transfer to/(from) the asset revaluation surplus	(28,998)	(3,120)	0	(3,120)
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing equity</b>				
Closing equity in PTE	8,930,677	9,020,607	8,981,714	9,056,637
Closing accumulated funds	(1,740,254)	610,685	941,235	722,152
Closing asset revaluation surplus	6,516,195	6,423,061	6,513,663	6,423,060
Closing other reserves	1,230	1,230	1,230	1,230
<b>Closing balance</b>	<b>13,707,848</b>	<b>16,055,583</b>	<b>16,437,842</b>	<b>16,203,079</b>

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

	2020-21	2021-22	March Quarter YTD 2022			2021-22
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
<i>Receipts</i>						
Taxes received	1,875,146	2,206,443	1,665,603	1,589,027	(76,576)	2,302,168
Sales of goods and services from contracts with customers	725,711	585,184	397,922	631,859	233,937	561,173
Grants and contributions	2,414,771	2,775,172	2,191,813	2,086,714	(105,099)	2,929,361
Investment receipts	268,752	242,438	194,899	197,276	2,377	262,653
Dividends and income tax equivalents	474,670	361,144	129,097	75,089	(54,008)	412,746
Other receipts	516,167	444,937	340,136	304,820	(35,316)	442,603
<b>Total receipts from operating activities</b>	<b>6,275,216</b>	<b>6,615,318</b>	<b>4,919,470</b>	<b>4,884,785</b>	<b>(34,685)</b>	<b>6,910,704</b>
<i>Payments</i>						
Payments for employees	(2,940,265)	(3,100,494)	(2,373,784)	(2,438,384)	(64,600)	(3,189,139)
Payments for goods and services	(1,085,455)	(1,456,805)	(974,029)	(885,233)	88,796	(1,428,322)
Grants/subsidies paid	(1,346,960)	(1,741,752)	(1,472,419)	(1,500,822)	(28,403)	(1,775,758)
Interest paid	(188,647)	(228,766)	(167,179)	(103,013)	64,166	(238,378)
Other payments	(476,329)	(415,913)	(349,160)	(404,617)	(55,457)	(404,387)
<b>Total payments from operating activities</b>	<b>(6,037,656)</b>	<b>(6,943,730)</b>	<b>(5,336,571)</b>	<b>(5,332,069)</b>	<b>4,502</b>	<b>(7,035,984)</b>
<b>Net cash flows from operating activities</b>	<b>237,560</b>	<b>(328,412)</b>	<b>(417,101)</b>	<b>(447,284)</b>	<b>(30,183)</b>	<b>(125,280)</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	39,701	60,346	20,645	75,261
Payments for non-financial assets	(671,334)	(1,052,744)	(648,320)	(519,830)	128,490	(1,021,057)
<b>Net cash flows from investments in non-financial assets</b>	<b>(574,022)</b>	<b>(977,478)</b>	<b>(608,619)</b>	<b>(459,484)</b>	<b>149,135</b>	<b>(945,796)</b>
<b>Cash flows from investments in financial assets for policy purposes</b>						
<i>Receipts</i>						
Repayment of loans	193	259	374	27	(347)	1,559
Capital receipts from government agencies	0	313,113	360,800	360,800	0	313,113
Dividends (market gains on land sales)	66,649	2,756	4,875	4,875	0	2,442
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>66,842</b>	<b>316,128</b>	<b>366,049</b>	<b>365,702</b>	<b>(347)</b>	<b>317,114</b>
<i>Payments</i>						
Issue of loans	0	0	0	0	0	(13,680)
Capital payments to government agencies	(120,133)	(156,786)	(105,765)	(76,018)	29,747	(134,938)
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(120,133)</b>	<b>(156,786)</b>	<b>(105,765)</b>	<b>(76,018)</b>	<b>29,747</b>	<b>(148,618)</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>(53,291)</b>	<b>159,342</b>	<b>260,284</b>	<b>289,684</b>	<b>29,400</b>	<b>168,496</b>

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

	2020-21	2021-22	March	Quarter YTD 2022		2021-22
	Audited	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget				Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investments in financial assets for liquidity purposes</b>						
Sales of investments	4,851	43,613	1,069	1,069	0	60,388
Payments for investments	(5,220)	(633,818)	(416,618)	(298,373)	118,245	(603,837)
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>(370)</b>	<b>(590,205)</b>	<b>(415,549)</b>	<b>(297,304)</b>	<b>118,245</b>	<b>(543,449)</b>
<b>Net cash flows from investing activities</b>	<b>(627,683)</b>	<b>(1,408,341)</b>	<b>(763,884)</b>	<b>(467,104)</b>	<b>296,780</b>	<b>(1,320,749)</b>
<b>Cash flows from financing activities</b>						
<i>Receipts</i>						
Borrowings	997,732	1,749,678	1,123,186	1,142,908	19,722	1,497,581
<b>Total receipts from financing activities</b>	<b>997,732</b>	<b>1,749,678</b>	<b>1,123,186</b>	<b>1,142,908</b>	<b>19,722</b>	<b>1,497,581</b>
<i>Payments</i>						
Borrowings	(55,837)	(55,313)	(45,357)	(1,833)	43,524	(61,602)
Repayment of lease liabilities – principal	(50,418)	(46,987)	(29,447)	(26,488)	2,959	(46,987)
<b>Total payments from financing activities</b>	<b>(106,255)</b>	<b>(102,300)</b>	<b>(74,804)</b>	<b>(28,321)</b>	<b>46,483</b>	<b>(108,589)</b>
<b>Net cash flows from financing activities</b>	<b>891,478</b>	<b>1,647,378</b>	<b>1,048,382</b>	<b>1,114,587</b>	<b>66,205</b>	<b>1,388,992</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>501,355</b>	<b>(89,375)</b>	<b>(132,603)</b>	<b>200,199</b>	<b>332,802</b>	<b>(57,037)</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>2,600,693</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,600,693</b>	<b>2,511,317</b>	<b>2,468,090</b>	<b>2,800,892</b>	<b>332,802</b>	<b>2,543,655</b>
<b>Key fiscal aggregates</b>						
Net cash from operating activities	237,560	(328,412)	(417,101)	(447,284)	(30,183)	(125,280)
Investments in non-financial assets	(574,022)	(977,478)	(608,619)	(459,484)	149,135	(945,796)
<b>Cash deficit</b>	<b>(336,462)</b>	<b>(1,305,890)</b>	<b>(1,025,720)</b>	<b>(906,768)</b>	<b>118,952</b>	<b>(1,071,076)</b>

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

	2020-21	2021-22	March Quarter YTD 2022			2021-22
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>General tax</b>						
Payroll tax	576,294	588,846	476,213	480,383	4,170	621,664
Tax waivers	0	4,497	0	0	0	4,497
General rates	612,338	660,691	674,191	675,377	1,186	674,191
Land tax	149,082	157,957	118,655	117,880	(775)	157,957
<b>Total general tax</b>	<b>1,337,714</b>	<b>1,411,991</b>	<b>1,269,059</b>	<b>1,273,640</b>	<b>4,581</b>	<b>1,458,309</b>
<b>Duties</b>						
Commercial conveyances	31,769	85,949	106,853	102,511	(4,342)	107,206
Residential conveyances	214,314	265,035	232,671	242,752	10,081	288,930
General insurance	0	0	0	12	12	0
Leases	0	0	0	4,277	4,277	0
Motor vehicle registrations and transfers	38,992	34,440	25,830	25,844	14	34,440
<b>Total duties</b>	<b>285,075</b>	<b>385,424</b>	<b>365,354</b>	<b>375,396</b>	<b>10,042</b>	<b>430,576</b>
<b>Gambling taxes</b>						
Tabcorp licence fee	1,101	1,120	0	0	0	1,120
Gaming tax	35,703	27,356	23,720	22,766	(954)	32,957
Casino tax	3,041	2,071	2,141	2,141	0	2,671
Interstate lotteries	14,384	14,704	9,965	9,965	0	15,904
Betting operations tax	14,994	16,960	12,720	13,893	1,173	16,960
<b>Total gambling taxes</b>	<b>69,222</b>	<b>62,211</b>	<b>48,546</b>	<b>48,765</b>	<b>219</b>	<b>69,612</b>
<b>Other taxes</b>						
Motor vehicle registration fees	157,122	156,168	118,626	118,690	64	158,168
Ambulance levy	25,461	25,701	19,276	21,068	1,792	25,811
Lease variation charge	28,005	21,498	16,123	20,612	4,489	21,498
Utilities (network facilities) tax	43,982	44,979	0	141	141	44,979
Fire and emergency service levy	87,259	94,060	94,060	93,764	(296)	94,060
City centre marketing and improvements levy	1,168	2,350	2,344	2,349	5	2,350
Energy industry levy	3,510	3,631	3,631	3,819	188	3,631
Safer families levy	4,910	6,150	6,150	6,058	(92)	6,150
<b>Total other taxes</b>	<b>351,417</b>	<b>356,537</b>	<b>260,210</b>	<b>266,501</b>	<b>6,291</b>	<b>356,647</b>
<b>Total taxation</b>	<b>2,043,428</b>	<b>2,216,163</b>	<b>1,943,169</b>	<b>1,964,302</b>	<b>21,133</b>	<b>2,315,144</b>

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

	2020-21	2021-22	March Quarter YTD 2022			2021-22
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Controlled recurrent payments	282,670	285,626	209,773	225,159	15,386	285,668
Commonwealth grants	2,360	9,189	6,543	4,744	(1,799)	9,189
Sales of goods and services revenue						
Revenue from associates and joint ventures	41,539	77,093	52,711	60,120	7,409	76,795
Other sales of goods and services from contracts with customers	416,419	472,872	354,644	303,903	(50,741)	465,579
Investment revenue	2,286	816	1,617	2,122	505	2,282
Other revenue						
Land revenue (value add component)	696,902	377,277	372,145	375,199	3,054	460,141
Other revenue	35,939	10,093	11,050	14,836	3,786	9,793
Gains from contributed assets	20,163	23,712	25,541	18,394	(7,147)	23,712
<b>Total revenue</b>	<b>1,498,280</b>	<b>1,256,678</b>	<b>1,034,024</b>	<b>1,004,477</b>	<b>(29,547)</b>	<b>1,333,159</b>
<b>Expenses</b>						
Employee expenses	211,707	217,591	164,904	168,432	3,528	219,271
Superannuation expenses	31,451	34,812	26,600	25,108	(1,492)	35,623
Depreciation and amortisation	145,988	159,215	119,566	118,417	(1,149)	159,695
Interest expense	81,944	89,265	63,597	69,451	5,854	95,151
Other property expenses (income tax equivalents)	153,735	80,624	83,215	81,762	(1,453)	92,003
Other operating expenses						
Supplies and services	263,249	300,402	229,390	201,652	(27,738)	303,250
Other operating expenses	306,792	103,558	188,402	196,213	7,811	220,175
Grants and purchased services	143,944	174,782	54,539	26,721	(27,818)	110,495
<b>Total expenses</b>	<b>1,338,811</b>	<b>1,160,249</b>	<b>930,213</b>	<b>887,756</b>	<b>(42,457)</b>	<b>1,235,663</b>
<b>UPF net operating balance</b>	<b>159,469</b>	<b>96,429</b>	<b>103,811</b>	<b>116,721</b>	<b>12,910</b>	<b>97,496</b>
Land revenue (market gains on land sales)	96,638	4,322	6,948	7,091	143	4,038
Net gain/(loss) on sale/(disposal) of non-financial assets	6,857	(48,729)	(6,540)	11,797	18,337	(20,797)
Net gain/(loss) on financial assets or liabilities at fair value	2,440	100	75	280	205	100
Doubtful debts	(5,916)	(3,208)	(1,564)	(1,671)	(107)	(3,208)
<b>Operating surplus</b>	<b>259,488</b>	<b>48,914</b>	<b>102,730</b>	<b>134,218</b>	<b>31,488</b>	<b>77,629</b>

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

	2020-21	2021-22	March	Quarter YTD 2022		2021-22
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'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	1,157	N/A	0
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	1,249,507	103,495	N/A	(2,197)	N/A	103,494
<b>Total comprehensive income</b>	<b>1,513,470</b>	<b>152,409</b>	<b>N/A</b>	<b>133,178</b>	<b>N/A</b>	<b>181,123</b>
<b>Key fiscal aggregates</b>						
<b>UPF net operating balance</b>	<b>159,469</b>	<b>96,429</b>	<b>103,811</b>	<b>116,721</b>	<b>12,910</b>	<b>97,496</b>
<b>less net acquisition of non-financial assets</b>						
Payments for non-financial assets	245,547	346,458	196,694	133,575	(63,119)	318,816
Sales of non-financial assets	(121,306)	(101,691)	(71,191)	(100,122)	(28,931)	(101,691)
Change in inventories	(144,875)	18,851	0	(34,437)	(34,437)	(32,333)
Depreciation and amortisation	(145,988)	(159,215)	(119,566)	(118,417)	1,149	(159,695)
Other movements in non-financial assets	(104,130)	(124,209)	(13,699)	17,907	31,606	(64,712)
<i>Total net acquisition of non-financial assets</i>	<i>(270,752)</i>	<i>(19,806)</i>	<i>(7,762)</i>	<i>(101,494)</i>	<i>(93,732)</i>	<i>(39,615)</i>
<b>Net lending/(borrowing)</b>	<b>430,221</b>	<b>116,235</b>	<b>111,573</b>	<b>218,215</b>	<b>106,642</b>	<b>137,111</b>
UPF net operating balance	159,469	96,429	103,811	116,721	12,910	97,496
<b>HEADLINE NET OPERATING BALANCE</b>	<b>159,469</b>	<b>96,429</b>	<b>103,811</b>	<b>116,721</b>	<b>12,910</b>	<b>97,496</b>

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

	2020-21 Audited Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 March YTD Actual \$'000	2021-22 Estimated Outcome \$'000
<b>Financial assets</b>				
Cash and deposits	325,146	142,247	606,739	206,620
Advances paid	927	0	552	0
Investments and loans	40,000	40,000	35,000	10,000
Receivables	86,582	69,568	81,070	88,219
Equity investments	967,944	993,607	988,064	989,238
<b>Total financial assets</b>	<b>1,420,598</b>	<b>1,245,422</b>	<b>1,711,425</b>	<b>1,294,077</b>
<b>Non-financial assets</b>				
Produced assets				
Property, plant and equipment	5,446,597	5,504,657	5,369,920	5,559,430
Investment properties	25,581	25,587	24,041	25,587
Intangibles	41,896	50,959	35,960	40,018
Inventories	371,564	390,415	337,127	339,231
Non-current assets held for sale	12,988	11,226	20,123	11,226
Capital works-in-progress	156,128	205,749	227,599	208,068
Non produced assets				
Property, plant and equipment	4,877,826	4,898,028	4,819,632	4,898,028
Other non-financial assets				
Deferred tax assets	0	18,105	19,833	18,105
<b>Total non-financial assets</b>	<b>10,932,580</b>	<b>11,104,726</b>	<b>10,854,235</b>	<b>11,099,693</b>
<b>Total assets</b>	<b>12,353,178</b>	<b>12,350,148</b>	<b>12,565,660</b>	<b>12,393,770</b>
<b>Liabilities</b>				
Advances received	1,878,690	1,921,206	1,890,295	1,929,824
Borrowings				
Lease liabilities	12,477	4,332	9,259	10,974
Other borrowings	304,684	288,380	296,903	288,380
Employee benefits	78,173	79,795	80,831	81,126
Other provisions	178,110	181,410	165,877	168,777
Payables	159,897	178,259	156,835	145,598
Contract liabilities	40,419	18,464	30,012	39,894
Other liabilities				
Current tax liability	131,198	31,311	192,829	53,338
Deferred tax liability	572,833	567,867	598,407	581,991
Other liabilities	66,019	58,517	162,698	37,231
<b>Total liabilities</b>	<b>3,422,501</b>	<b>3,329,541</b>	<b>3,583,946</b>	<b>3,337,133</b>
<b>Net assets</b>	<b>8,930,677</b>	<b>9,020,607</b>	<b>8,981,714</b>	<b>9,056,637</b>
Accumulated funds	3,434,470	3,499,246	3,566,887	3,478,936
Asset revaluation surplus	5,496,207	5,521,361	5,414,827	5,577,701
<b>Net worth</b>	<b>8,930,677</b>	<b>9,020,607</b>	<b>8,981,714</b>	<b>9,056,637</b>
<b>Net financial worth</b>	<b>(2,001,903)</b>	<b>(2,084,119)</b>	<b>(1,872,521)</b>	<b>(2,043,056)</b>
<b>Net debt</b>	<b>1,525,095</b>	<b>1,743,291</b>	<b>1,257,263</b>	<b>1,724,178</b>



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

	2020-21 Audited Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 March YTD Actual \$'000	2021-22 Estimated Outcome \$'000
<b>Opening equity</b>				
Opening accumulated funds	3,279,392	3,435,095	3,434,470	3,434,470
Opening asset revaluation surplus	4,343,600	5,439,866	5,496,207	5,496,207
<b>Opening balance</b>	<b>7,622,993</b>	<b>8,874,961</b>	<b>8,930,677</b>	<b>8,930,677</b>
<b>Comprehensive income</b>				
<i>Included in accumulated funds:</i>				
Operating result for the period	259,488	48,914	134,218	77,629
Other movements	4,476	0	1,157	0
<i>Included in asset revaluation surplus:</i>				
Increase/(decrease) in asset revaluation reserve surplus due to revaluations	1,249,507	103,495	(2,197)	103,494
<b>Total comprehensive income/(deficit)</b>	<b>1,513,470</b>	<b>152,409</b>	<b>133,178</b>	<b>181,123</b>
<b>Other</b>				
Transfer to/(from) accumulated funds	96,900	22,000	79,182	22,000
Transfer to/(from) the asset revaluation	(96,900)	(22,000)	(79,182)	(22,000)
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transactions involving owners affecting accumulated funds</b>				
Capital injections	120,133	156,786	76,018	134,938
Capital distributions	(625)	0	0	0
Transfer of assets from the General Government Sector	10,710	11,073	0	11,073
Dividends approved	(336,004)	(174,622)	(158,159)	(201,174)
<b>Total transactions involving owners affecting accumulated funds</b>	<b>(205,786)</b>	<b>(6,763)</b>	<b>(82,141)</b>	<b>(55,163)</b>
<b>Closing equity</b>				
Closing accumulated funds	3,434,470	3,499,246	3,566,887	3,478,936
Closing asset revaluation surplus	5,496,207	5,521,361	5,414,827	5,577,701
<b>Closing balance</b>	<b>8,930,677</b>	<b>9,020,607</b>	<b>8,981,714</b>	<b>9,056,637</b>

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

	2020-21 Audited Outcome	2021-22 Annual Budget	March Budget	Quarter YTD Actual	2022 Variance	2021-22 Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
<i>Receipts</i>						
Sales of goods and services from contracts with customers	1,187,743	878,505	742,917	712,750	(30,167)	934,833
Grants and contributions	284,973	294,815	198,404	224,874	26,470	294,856
Interest receipts	2,106	816	1,620	2,110	490	2,282
Other receipts	100,708	95,308	61,898	76,550	14,652	91,264
<b>Total receipts from operating activities</b>	<b>1,575,530</b>	<b>1,269,444</b>	<b>1,004,839</b>	<b>1,016,284</b>	<b>11,445</b>	<b>1,323,235</b>
<i>Payments</i>						
Payments for employees	(240,801)	(190,475)	(183,397)	(193,238)	(9,841)	(190,482)
Payments for goods and services	(257,682)	(408,621)	(258,631)	(217,852)	40,779	(415,559)
Grants/subsidies paid	(27,342)	(31,549)	(24,006)	(27,160)	(3,154)	(31,549)
Interest paid	(75,409)	(80,939)	(56,060)	(58,585)	(2,525)	(86,641)
Other payments	(303,414)	(307,267)	(239,226)	(198,835)	40,391	(274,273)
<b>Total payments from operating activities</b>	<b>(904,649)</b>	<b>(1,018,851)</b>	<b>(761,320)</b>	<b>(695,670)</b>	<b>65,650</b>	<b>(998,504)</b>
<b>Net cash flows from operating activities</b>	<b>670,881</b>	<b>250,593</b>	<b>243,519</b>	<b>320,614</b>	<b>77,095</b>	<b>324,731</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	71,191	100,122	28,931	101,691
Payments for non-financial assets	(245,547)	(346,458)	(196,694)	(133,575)	63,119	(318,816)
<b>Net cash flows from investments in non-financial assets</b>	<b>(124,241)</b>	<b>(244,767)</b>	<b>(125,503)</b>	<b>(33,453)</b>	<b>92,050</b>	<b>(217,125)</b>
<b>Cash flows from investments in financial assets for policy purposes</b>						
<i>Receipts</i>						
Repayment of loans	29,216	926	927	379	(548)	927
Capital receipts from government agencies	120,133	156,786	97,365	76,018	(21,347)	134,938
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>149,348</b>	<b>157,712</b>	<b>98,292</b>	<b>76,397</b>	<b>(21,895)</b>	<b>135,865</b>
<i>Payments</i>						
Issue of loan	(625)	(927)	(927)	(375)	552	(927)
Dividends (market gains on land sales)	(66,649)	(2,756)	(2,208)	(4,875)	(2,667)	(2,442)
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(67,274)</b>	<b>(3,683)</b>	<b>(3,135)</b>	<b>(5,250)</b>	<b>(2,115)</b>	<b>(3,369)</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>82,075</b>	<b>154,029</b>	<b>95,157</b>	<b>71,147</b>	<b>(24,010)</b>	<b>132,496</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>						
Sales of investments	2,047	184	120	2,410	2,290	184
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>2,047</b>	<b>184</b>	<b>120</b>	<b>2,410</b>	<b>2,290</b>	<b>184</b>
<b>Net cash flows from investing activities</b>	<b>(40,119)</b>	<b>(90,554)</b>	<b>(30,226)</b>	<b>40,104</b>	<b>70,330</b>	<b>(84,445)</b>

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

	2020-21 Audited Outcome \$'000	2021-22 Annual Budget \$'000	March Budget \$'000	Quarter YTD 2022 Actual \$'000	2022 Variance \$'000	2021-22 Estimated Outcome \$'000
<b>Cash flows from financing activities</b>						
<i>Receipts</i>						
Advances received	50,567	40,763	40,571	535	(40,036)	40,763
<b>Total receipts from financing activities</b>	<b>50,567</b>	<b>40,763</b>	<b>40,571</b>	<b>535</b>	<b>(40,036)</b>	<b>40,763</b>
<i>Payments</i>						
Advances paid	(21,439)	(7,642)	2,280	10,297	8,017	(2,033)
Dividends paid	(428,844)	(180,633)	(63,410)	(69,607)	(6,197)	(232,700)
Repayment of lease liabilities – principal	(4,779)	(14,916)	(11,195)	(11,354)	(159)	(14,796)
Other financing	(45,825)	(180,511)	(164,576)	(13,998)	150,578	(180,046)
<b>Total payments from financing activities</b>	<b>(500,888)</b>	<b>(383,702)</b>	<b>(236,901)</b>	<b>(84,662)</b>	<b>152,239</b>	<b>(429,575)</b>
<b>Net cash flows from financing activities</b>	<b>(450,321)</b>	<b>(342,939)</b>	<b>(196,330)</b>	<b>(84,127)</b>	<b>112,203</b>	<b>(388,812)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>180,442</b>	<b>(182,900)</b>	<b>16,963</b>	<b>276,591</b>	<b>259,628</b>	<b>(148,526)</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>365,146</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>365,146</b>	<b>182,248</b>	<b>382,109</b>	<b>641,737</b>	<b>259,628</b>	<b>212,620</b>
<b>Key fiscal aggregates</b>						
Net cash from operating activities	670,881	250,593	243,519	320,614	77,095	324,731
Net cash flows from investments in non-financial assets	(124,241)	(244,767)	(125,503)	(33,453)	92,050	(217,125)
Distributions paid	(474,670)	(361,144)	(227,986)	(83,605)	144,381	(412,746)
<b>Cash surplus/(deficit)</b>	<b>71,971</b>	<b>(355,318)</b>	<b>(109,970)</b>	<b>203,556</b>	<b>313,526</b>	<b>(305,140)</b>

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

	2020-21	2021-22	March Quarter YTD 2022			2021-22
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>						
Taxation revenue	1,994,644	2,163,866	1,906,649	1,929,078	22,429	2,264,088
Commonwealth grants	2,509,196	2,767,551	2,051,778	2,074,688	22,910	2,921,740
Sales of goods and services						
Revenue from associates and joint ventures	41,539	77,093	52,711	60,120	7,409	76,795
Other sales of goods and services from contracts with customers	915,873	1,007,080	742,298	708,022	(34,276)	1,000,396
Investment revenue	204,121	176,567	153,283	153,366	83	205,383
Other revenue						
Land revenue (value add component)	663,633	350,186	366,704	369,758	3,054	460,141
Other revenue	243,296	200,883	150,930	143,270	(7,660)	197,765
Gains from contributed assets	103,396	177,474	60,754	66,929	6,175	114,362
<b>Total revenue</b>	<b>6,675,698</b>	<b>6,920,700</b>	<b>5,485,107</b>	<b>5,505,231</b>	<b>20,124</b>	<b>7,240,670</b>
<b>Expenses</b>						
Employee expenses	2,675,536	2,744,955	2,165,172	2,179,520	14,348	2,819,596
Superannuation expenses						
Superannuation interest cost	210,537	302,379	226,784	226,784	0	302,379
Other superannuation expense	511,510	571,626	429,154	424,160	(4,994)	582,569
Depreciation and amortisation	642,816	699,032	508,415	498,060	(10,355)	687,785
Interest expense	219,933	258,457	206,059	187,891	(18,168)	271,702
Other operating expenses						
Supplies and services	1,300,292	1,680,284	1,078,179	977,308	(100,871)	1,677,753
Other operating expenses	562,646	317,273	333,040	323,148	(9,892)	416,019
Grants and purchased services	1,210,643	1,609,273	1,333,996	1,341,817	7,821	1,580,126
<b>Total expenses</b>	<b>7,333,914</b>	<b>8,183,279</b>	<b>6,280,799</b>	<b>6,158,688</b>	<b>(122,111)</b>	<b>8,337,929</b>
<b>UPF net operating balance</b>	<b>(658,216)</b>	<b>(1,262,579)</b>	<b>(795,692)</b>	<b>(653,457)</b>	<b>142,235</b>	<b>(1,097,259)</b>
<b>Other economic flows – included in the operating result</b>						
Land revenue (market gains on land sales)	96,638	4,322	6,948	7,091	143	4,038
Net land revenue (undeveloped land value)	(3,285)	42,315	16,354	10,119	(6,235)	25,791
Net gain/(loss) on sale/(disposal) of non-financial assets	3,801	(57,529)	15,371	19,879	4,508	(25,147)
Net gain/(loss) on financial assets or liabilities at fair value	694,682	229,323	138,216	(1,968)	(140,184)	184,288
Doubtful debts	(10,984)	(16,136)	(6,606)	(5,223)	1,383	(16,204)
<b>Operating surplus/(deficit)</b>	<b>122,636</b>	<b>(1,060,284)</b>	<b>(625,409)</b>	<b>(623,559)</b>	<b>1,850</b>	<b>(924,493)</b>

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

	2020-21	2021-22	March Quarter YTD 2022			2021-22
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'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>						
Capital distributions	(625)	0	N/A	0	N/A	0
Superannuation actuarial gain/(loss)	(994,929)	3,412,160	N/A	3,412,160	N/A	3,412,160
Other movements	4,774	(19,687)	N/A	(5,621)	N/A	(16,098)
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	1,530,312	(25,024)	N/A	65,939	N/A	48,003
<b>Total comprehensive income</b>	<b>662,168</b>	<b>2,307,166</b>	<b>N/A</b>	<b>2,848,919</b>	<b>N/A</b>	<b>2,519,572</b>
<b>Key fiscal aggregates</b>						
<b>UPF net operating balance</b>	<b>(658,216)</b>	<b>(1,262,579)</b>	<b>(795,692)</b>	<b>(653,457)</b>	<b>142,235</b>	<b>(1,097,259)</b>
<b>less net acquisition of non-financial assets</b>						
Payments for non-financial assets	866,331	1,372,111	824,696	641,909	(182,787)	1,312,782
Sales of non-financial assets	(192,108)	(176,957)	(110,892)	(160,468)	(49,576)	(176,952)
Change in inventories	(125,403)	19,135	0	(29,864)	(29,864)	(32,179)
Depreciation and amortisation	(642,816)	(699,032)	(508,415)	(498,060)	10,355	(687,785)
Other movements in non-financial assets	(32,462)	126,887	2,632	4,742	2,110	63,775
<i>Total net acquisition of non-financial assets</i>	<i>(126,459)</i>	<i>642,144</i>	<i>208,021</i>	<i>(41,741)</i>	<i>(249,762)</i>	<i>479,641</i>
<b>Net borrowing</b>	<b>(531,758)</b>	<b>(1,904,723)</b>	<b>(1,003,713)</b>	<b>(611,716)</b>	<b>391,997</b>	<b>(1,576,900)</b>
<b>GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)</b>						
UPF net operating balance	(658,216)	(1,262,579)	(795,692)	(653,457)	142,235	(1,097,259)
Superannuation return adjustment	123,533	216,060	162,045	158,403	(3,642)	215,403
<b>HEADLINE NET OPERATING BALANCE</b>	<b>(534,683)</b>	<b>(1,046,519)</b>	<b>(633,647)</b>	<b>(495,054)</b>	<b>138,593</b>	<b>(881,856)</b>

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

	2020-21 Audited Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 March YTD Actual \$'000	2021-22 Estimated Outcome \$'000
<b>Financial assets</b>				
Cash and deposits	2,934,805	2,661,048	3,407,467	2,740,988
Advances paid	64,980	1,050	64,578	73,953
Investments and loans	5,434,424	6,285,886	5,863,414	6,232,674
Receivables	1,057,984	620,823	1,117,706	696,782
Investments accounted for using the equity method	967,944	993,607	988,064	989,238
<b>Total financial assets</b>	<b>10,460,137</b>	<b>10,562,414</b>	<b>11,441,229</b>	<b>10,733,635</b>
<b>Non-financial assets</b>				
<b>Produced assets</b>				
Property, plant and equipment	18,314,464	18,813,699	18,233,845	18,687,160
Investment properties	33,501	33,507	31,961	33,507
Intangibles	219,143	324,286	249,992	293,844
Inventories	413,401	432,536	383,537	381,222
Non-current assets held for sale	42,989	31,063	37,347	40,295
Capital works-in-progress	857,332	1,091,363	1,223,303	1,080,729
<b>Non-produced assets</b>				
Property, plant and equipment	9,130,087	9,104,260	8,982,151	9,165,330
Biological assets	27,148	27,148	27,148	27,148
Other non-financial assets	11,318	11,375	2,422	11,375
<b>Total non-financial assets</b>	<b>29,049,382</b>	<b>29,869,239</b>	<b>29,171,706</b>	<b>29,720,610</b>
<b>Total assets</b>	<b>39,509,520</b>	<b>40,431,653</b>	<b>40,612,935</b>	<b>40,454,245</b>
<b>Liabilities</b>				
Advances received	98,327	89,949	98,327	89,949
<b>Borrowings</b>				
Lease liabilities	1,059,243	1,070,639	1,146,063	1,074,291
Other borrowings	8,328,832	10,051,623	9,465,945	9,802,335
Superannuation	13,231,501	10,103,261	10,032,181	10,103,263
Employee benefits	994,552	1,038,167	984,490	1,036,484
Other provisions	1,081,488	1,116,205	1,128,605	1,125,759
Payables	384,333	447,500	615,026	375,227
Contract liabilities	68,121	33,751	37,277	67,029
Other liabilities	23,784	32,163	16,764	20,998
<b>Total liabilities</b>	<b>25,270,181</b>	<b>23,983,258</b>	<b>23,524,678</b>	<b>23,695,335</b>
<b>Net assets</b>	<b>14,239,338</b>	<b>16,448,395</b>	<b>17,088,257</b>	<b>16,758,910</b>
Accumulated funds	1,800,617	4,067,324	4,662,780	4,297,306
Asset revaluation surplus	12,437,491	12,379,841	12,424,247	12,460,374
Other reserves	1,230	1,230	1,230	1,230
<b>Net worth</b>	<b>14,239,338</b>	<b>16,448,395</b>	<b>17,088,257</b>	<b>16,758,910</b>
<b>Net financial worth</b>	(14,810,044)	(13,420,844)	(12,083,449)	(12,961,700)
<b>Net financial liabilities</b>	15,777,988	14,414,451	13,071,513	13,950,938
<b>Net debt (excluding superannuation related investments)</b>	6,184,297	7,752,671	6,628,726	7,376,117

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

	2020-21 Audited Outcome \$'000	2021-22 Annual Budget \$'000	2021-22 March YTD Actual \$'000	2021-22 Estimated Outcome \$'000
<b>Opening equity</b>				
Opening accumulated funds	2,423,873	1,710,015	1,800,617	1,800,617
Opening asset revaluation surplus	11,152,068	12,429,985	12,437,491	12,437,491
Opening other reserves	1,230	1,230	1,230	1,230
<b>Opening balance</b>	<b>13,577,170</b>	<b>14,141,229</b>	<b>14,239,338</b>	<b>14,239,338</b>
<b>Comprehensive income</b>				
<i>Included in accumulated funds:</i>				
Operating result for the period	122,636	(1,060,284)	(623,559)	(924,493)
Capital distributions	(625)	0	0	0
Superannuation actuarial gain/(loss)	(994,929)	3,412,160	3,412,160	3,412,160
Other movements	4,774	(19,687)	(5,621)	(16,098)
<i>Included in asset revaluation surplus:</i>				
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	1,530,312	(25,024)	65,939	48,003
<b>Total comprehensive income/(deficit)</b>	<b>662,168</b>	<b>2,307,166</b>	<b>2,848,919</b>	<b>2,519,572</b>
<b>Other</b>				
Transfer to/(from) accumulated funds	244,888	25,120	79,182	25,120
Transfer to/(from) the asset revaluation surplus	(244,888)	(25,120)	(79,182)	(25,120)
<b>Total other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing equity</b>				
Closing accumulated funds	1,800,617	4,067,324	4,662,780	4,297,306
Closing asset revaluation surplus	12,437,491	12,379,841	12,424,247	12,460,374
Closing other reserves	1,230	1,230	1,230	1,230
<b>Closing balance</b>	<b>14,239,338</b>	<b>16,448,395</b>	<b>17,088,257</b>	<b>16,758,910</b>

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

	2020-21	2021-22	March	Quarter YTD 2022		2021-22
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
<i>Receipts</i>						
Taxes received	1,827,588	2,148,971	1,627,208	1,554,087	(73,121)	2,250,975
Sales of goods and services from contracts with customers	1,791,956	1,351,214	1,066,551	1,259,891	193,340	1,384,197
Grants and contributions	2,416,745	2,774,203	2,191,086	2,088,768	(102,318)	2,928,392
Investment receipts	214,951	182,380	146,966	156,719	9,753	198,359
Other receipts	599,704	518,517	386,885	366,027	(20,858)	512,193
<b>Total receipts from operating activities</b>	<b>6,850,943</b>	<b>6,975,285</b>	<b>5,418,696</b>	<b>5,425,492</b>	<b>6,796</b>	<b>7,274,116</b>
<i>Payments</i>						
Payments for employees	(3,162,829)	(3,273,234)	(2,542,327)	(2,615,376)	(73,049)	(3,361,940)
Payments for goods and services	(1,291,919)	(1,805,673)	(1,175,088)	(1,058,198)	116,890	(1,783,078)
Grants/subsidies paid	(1,099,642)	(1,496,423)	(1,289,519)	(1,308,675)	(19,156)	(1,530,388)
Interest paid	(208,149)	(248,831)	(188,318)	(118,931)	69,387	(258,443)
Other payments	(678,817)	(617,178)	(507,540)	(546,135)	(38,595)	(580,653)
<b>Total payments from operating activities</b>	<b>(6,441,357)</b>	<b>(7,441,339)</b>	<b>(5,702,792)</b>	<b>(5,647,315)</b>	<b>55,477</b>	<b>(7,514,502)</b>
<b>Net cash flows from operating activities</b>	<b>409,587</b>	<b>(466,055)</b>	<b>(284,096)</b>	<b>(221,823)</b>	<b>62,273</b>	<b>(240,387)</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	110,892	160,468	49,576	176,952
Payments for non-financial assets	(866,331)	(1,372,111)	(824,696)	(641,909)	182,787	(1,312,782)
<b>Net cash flows from investments in non-financial assets</b>	<b>(674,223)</b>	<b>(1,195,154)</b>	<b>(713,804)</b>	<b>(481,441)</b>	<b>232,363</b>	<b>(1,135,830)</b>
<b>Cash flows from investments in financial assets for policy purposes</b>						
<i>Receipts</i>						
Repayment of loans	29,409	1,185	1,301	406	(895)	2,486
Capital receipts from government agencies	0	313,113	360,800	360,800	0	313,113
<b>Total receipts from investment in financial assets for policy purposes</b>	<b>29,409</b>	<b>314,298</b>	<b>362,101</b>	<b>361,206</b>	<b>(895)</b>	<b>315,599</b>
<i>Payments</i>						
Issue of loans	(625)	(927)	(927)	(375)	552	(14,607)
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(625)</b>	<b>(927)</b>	<b>(927)</b>	<b>(375)</b>	<b>552</b>	<b>(14,607)</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>28,784</b>	<b>313,371</b>	<b>361,174</b>	<b>360,831</b>	<b>(343)</b>	<b>300,992</b>



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

	2020-21	2021-22	March	Quarter YTD 2022		2021-22
	Audited	Annual	Budget	Actual	Variance	Estimated
	Outcome	Budget				Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from investments in financial assets for liquidity purposes</b>						
Sales of investments	7,042	43,798	1,241	3,531	2,290	60,573
Payments for investments	(5,220)	(633,819)	(416,618)	(298,373)	118,245	(603,838)
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>1,281</b>	<b>(590,021)</b>	<b>(415,377)</b>	<b>(294,842)</b>	<b>120,535</b>	<b>(543,265)</b>
<b>Net cash flows from investing activities</b>	<b>(643,617)</b>	<b>(1,471,804)</b>	<b>(768,007)</b>	<b>(415,452)</b>	<b>352,555</b>	<b>(1,378,103)</b>
<b>Cash flows from financing activities</b>						
<i>Receipts</i>						
Borrowings	992,074	1,748,113	1,123,757	1,145,981	22,224	1,498,344
<b>Total receipts from financing activities</b>	<b>992,074</b>	<b>1,748,113</b>	<b>1,123,757</b>	<b>1,145,981</b>	<b>22,224</b>	<b>1,498,344</b>
<i>Payments</i>						
Borrowings	(21,050)	(25,179)	2,576	5,926	3,350	(28,187)
Repayment of lease liabilities – principal	(55,196)	(57,351)	(40,642)	(37,842)	2,800	(57,231)
<b>Total payments from financing activities</b>	<b>(76,247)</b>	<b>(82,530)</b>	<b>(38,066)</b>	<b>(31,916)</b>	<b>6,150</b>	<b>(85,418)</b>
<b>Net cash flows from financing activities</b>	<b>915,827</b>	<b>1,665,583</b>	<b>1,085,691</b>	<b>1,114,065</b>	<b>28,374</b>	<b>1,412,926</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>681,796</b>	<b>(272,276)</b>	<b>33,588</b>	<b>476,790</b>	<b>443,202</b>	<b>(205,564)</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>2,965,839</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,965,842</b>	<b>2,693,564</b>	<b>2,999,430</b>	<b>3,442,632</b>	<b>443,202</b>	<b>2,760,276</b>
<b>Key fiscal aggregates</b>						
Net cash from operating activities	409,587	(466,055)	(284,096)	(221,823)	62,273	(240,387)
Investments in non-financial assets	(674,223)	(1,195,154)	(713,804)	(481,441)	232,363	(1,135,830)
<b>Cash deficit</b>	<b>(264,636)</b>	<b>(1,661,209)</b>	<b>(997,900)</b>	<b>(703,264)</b>	<b>294,636</b>	<b>(1,376,217)</b>

## Attachment C – Quarterly Financial Statements

### Australian Capital Territory General Government Sector Operating statement

	March Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Revenue</b>		
Taxation revenue	452,629	387,563
Commonwealth grants	831,133	717,992
Sales of goods and services from contracts with customers	137,076	159,844
Investment revenue	82,622	77,269
Dividend and income tax equivalents income	99,122	88,834
Other revenue		
Other revenue	39,907	40,135
Gains from contributed assets	27,015	25,464
<b>Total revenue</b>	<b>1,669,504</b>	<b>1,497,101</b>
<b>Expenses</b>		
Employee expenses	677,693	648,369
Superannuation expenses		
Superannuation interest cost	75,594	75,594
Other superannuation expense	137,396	129,852
Depreciation and amortisation	126,487	127,257
Interest expense	70,063	61,509
Other operating expenses		
Supplies and services	326,860	266,572
Other operating expenses	69,477	61,241
Grants and purchased services	457,667	467,259
<b>Total expenses</b>	<b>1,941,237</b>	<b>1,837,653</b>
<b>UPF net operating balance</b>	<b>(271,733)</b>	<b>(340,552)</b>
<b>Other economic flows - included in the operating result</b>		
Dividends (market gains on land sales)	4,875	4,875
Net land revenue (undeveloped land value)	1,693	2,646
Net gain/(loss) on sale/(disposal) of non-financial assets	(2,227)	(5,136)
Net gain/(loss) on financial assets or liabilities at fair value	23,529	(280,290)
Doubtful debts	(2,091)	(2,323)
<b>Operating deficit</b>	<b>(245,954)</b>	<b>(620,780)</b>

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

	March Quarter 2022	
	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>		
Payments to ACT government agencies	N/A	(44,520)
Capital Distributions	N/A	0
Other movements	N/A	(5,808)
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	5,727
<b>Items that may be subsequently reclassified to profit or loss</b>		
Increase/(decrease) in net assets of PTE	N/A	19,668
<b>Total comprehensive loss</b>	<b>N/A</b>	<b>(645,713)</b>
<b>UPF net operating balance</b>	<b>(271,733)</b>	<b>(340,552)</b>
<b>less net acquisition of non-financial assets</b>		
Payments for non-financial assets	256,882	184,223
Sales of non-financial assets	(9,983)	(18,579)
Change in inventories	0	984
Depreciation and amortisation	(126,487)	(127,257)
Other movements in non-financial assets	(30,514)	(36,548)
<i>Total net acquisition of non-financial assets</i>	<i>89,898</i>	<i>2,823</i>
<b>Net borrowing</b>	<b>(361,631)</b>	<b>(343,375)</b>
<b>GOVERNMENT FISCAL MEASURE - OPERATING SURPLUS/(DEFICIT)</b>		
UPF net operating balance	(271,733)	(340,552)
Superannuation return adjustment	54,015	52,336
<b>HEADLINE NET OPERATING BALANCE</b>	<b>(217,718)</b>	<b>(288,216)</b>

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

	March Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Taxes received	562,379	479,071
Receipts from sales of goods and services	34,191	179,100
Grants/subsidies received	809,026	723,244
Investment receipts	61,027	54,607
Dividends and income tax equivalents	38,591	(2,968)
Other receipts	(270,338)	(235,197)
<b>Total receipts from operating activities</b>	<b>1,234,876</b>	<b>1,197,857</b>
<b>Payments</b>		
Payments for employees	(809,981)	(856,407)
Payments for goods and services	(270,703)	(204,719)
Grants/subsidies paid	(432,532)	(403,260)
Interest paid	(60,407)	(3,598)
Other payments	(115,840)	(163,423)
<b>Total payments from operating activities</b>	<b>(1,689,463)</b>	<b>(1,631,407)</b>
<b>Net cash flows from operating activities</b>	<b>(454,587)</b>	<b>(433,550)</b>
<b>Cash flows from investing activities</b>		
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	9,983	18,579
Payments for non-financial assets	(256,882)	(184,223)
<b>Net cash flows from investments in non-financial assets</b>	<b>(246,899)</b>	<b>(165,644)</b>
<b>Cash flows from investments in financial assets for policy purposes</b>		
<b>Receipts</b>		
Repayment of loans	347	9
Capital receipts from Government Agencies	360,800	360,800
Dividends – market gains on land sales	4,875	4,875
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>366,022</b>	<b>365,684</b>
<b>Payments</b>		
Capital payments to Government Agencies	(27,371)	(44,520)
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(27,371)</b>	<b>(44,520)</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>338,651</b>	<b>321,164</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>		
Sales of investments	(1,136)	(146,403)
Payments for investments	(122,889)	(297,748)
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>(124,025)</b>	<b>(444,151)</b>
<b>Net cash flows from investing activities</b>	<b>(32,273)</b>	<b>(288,631)</b>

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

	March Quarter 2022	
	Budget	Actual
	\$'000	\$'000
<b>Cash flows from financing activities</b>		
<b>Receipts</b>		
Borrowings	248,347	652,185
<b>Total receipts from financing activities</b>	<b>248,347</b>	<b>652,185</b>
<b>Payments</b>		
Borrowings	(18,247)	(977)
Repayment of lease liabilities – principal	(13,784)	(8,892)
<b>Total payments from Financing Activities</b>	<b>(32,031)</b>	<b>(9,869)</b>
<b>Net cash flows from financing activities</b>	<b>216,316</b>	<b>642,316</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(270,544)</b>	<b>(79,865)</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>2,738,647</b>	<b>2,880,766</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,468,103</b>	<b>2,800,901</b>

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

	March Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Revenue</b>		
Controlled recurrent payments	57,710	65,050
Commonwealth grants	2,379	1,834
Sales of goods and services		
Revenue from associates and joint ventures	11,989	12,916
Other sales of goods and services from contracts with customers	126,806	104,006
Interest income	1,233	769
Other revenue		
Land revenue (value add component)	112,262	158,562
Other revenue	2,649	4,855
Gains from contributed assets	8,842	1,515
<b>Total revenue</b>	<b>323,870</b>	<b>349,507</b>
<b>Expenses</b>		
Employee expenses	54,976	54,171
Other superannuation expenses	9,330	8,287
Depreciation and amortisation	39,688	39,035
Interest expense	20,911	24,749
Other property expense (income tax equivalents)	31,584	38,604
Other operating expenses		
Supplies and services	80,363	69,599
Other operating expenses	28,111	62,789
Grants and purchased services	31,453	11,762
<b>Total expenses</b>	<b>296,416</b>	<b>308,996</b>
<b>UPF net operating balance</b>	<b>27,454</b>	<b>40,511</b>
<b>Other economic flows - included in the operating result</b>		
Land revenue (market gains on land sales)	6,948	7,091
Net gain/(loss) on sale/(disposal) of non-financial assets	(5,844)	6,635
Net gain/(loss) on financial assets or liabilities at fair value	25	74
Doubtful debts	(792)	(572)
<b>Operating result</b>	<b>27,791</b>	<b>53,739</b>

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

	March Quarter 2022	
	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	1,157
Increase/(decrease) in asset revaluation reserve <sup>1</sup> surpluses due to revaluations	N/A	2,500
<b>Total comprehensive income/(loss)</b>	<b>N/A</b>	<b>57,396</b>
<b>UPF net operating balance</b>	<b>27,454</b>	<b>40,511</b>
<b>less net acquisition of non-financial assets</b>		
Payments for non-financial assets	65,637	38,233
Sales of non-financial assets	(13,700)	(37,924)
Change in inventories	0	(6,842)
Depreciation and amortisation	(39,688)	(39,035)
Other movements in non-financial assets	(20,751)	1,028
<i>Total net acquisition of non-financial assets</i>	<i>(8,502)</i>	<i>(44,540)</i>
<b>Net lending</b>	<b>35,956</b>	<b>85,051</b>
UPF net operating balance	27,454	40,511
<b>HEADLINE NET OPERATING BALANCE</b>	<b>27,454</b>	<b>40,511</b>

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

	March Quarter 2022	
	Budget	Actual
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Receipts from sales of goods and services	228,346	271,955
Grants/subsidies received	56,026	65,854
Interest receipts	1,229	747
Other receipts	20,855	20,593
<b>Total receipts from operating activities</b>	<b>306,456</b>	<b>359,149</b>
<b>Payments</b>		
Payments for employees	(86,726)	(66,251)
Payments for goods and services	(60,264)	(80,008)
Grants/subsidies paid	(7,583)	(11,862)
Interest paid	(14,010)	(16,313)
Other payments	(104,489)	(51,339)
<b>Total payments from operating activities</b>	<b>(273,072)</b>	<b>(225,773)</b>
<b>Net cash flows from operating activities</b>	<b>33,384</b>	<b>133,376</b>
<b>Cash flows from investing activities</b>		
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	13,700	37,924
Payments for non-financial assets	(65,637)	(38,233)
<b>Net cash flows from investments in non-financial assets</b>	<b>(51,937)</b>	<b>(309)</b>
<b>Cash flows from investments in financial assets for policy purposes</b>		
<b>Receipts</b>		
Repayment of loans	1	254
Capital receipts from government agencies	39,805	44,520
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>39,806</b>	<b>44,774</b>
<b>Payments</b>		
Issue of loans	0	(250)
Dividends (market gains on land sales)	(2,208)	(4,875)
<b>Total payments from investments in financial assets for policy purposes</b>	<b>(2,208)</b>	<b>(5,125)</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>37,598</b>	<b>39,649</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>		
Sales of investments	(635)	(191)
Payments for investments	695	695
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>60</b>	<b>504</b>
<b>Net cash flows from investing activities</b>	<b>(14,279)</b>	<b>39,844</b>



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

	March Quarter 2022	
	Budget	Actual
	\$'000	\$'000
<b>Cash flows from financing activities</b>		
<b>Receipts</b>		
Advances received	40,192	183
<b><i>Total cash received from financing activities</i></b>	<b><i>40,192</i></b>	<b><i>183</i></b>
<b>Payments</b>		
Advances paid	724	5,104
Dividends paid	2,083	4,750
Repayment of lease liabilities – principal	(3,774)	(3,866)
Other financing	(14,550)	295
<b><i>Total payments from financing activities</i></b>	<b><i>(15,517)</i></b>	<b><i>6,283</i></b>
<b>Net cash flows from financing activities</b>	<b>24,675</b>	<b>6,466</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>43,780</b>	<b>179,686</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>338,332</b>	<b>462,056</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>382,112</b>	<b>641,742</b>

**Australian Capital Territory  
Total Territory  
Operating statement**

	March Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Revenue</b>		
Taxation revenue	449,353	383,892
Commonwealth grants	831,133	719,175
Sales of goods and services		
Revenue from associates and joint ventures	11,989	12,916
Other sales of goods and services from contracts with customers	245,319	243,371
Investment revenue	59,836	57,117
Other revenue		
Land revenue (value add component)	110,814	157,114
Other revenue	37,830	38,481
Gains from contributed assets	28,969	25,270
<b>Total revenue</b>	<b>1,775,243</b>	<b>1,637,336</b>
<b>Expenses</b>		
Employee expenses	730,332	701,101
Superannuation expenses		
Superannuation interest cost	75,594	75,594
Other superannuation expense	142,025	134,408
Depreciation and amortisation	166,175	166,292
Interest expense	75,629	65,337
Other operating expenses		
Supplies and services	390,777	321,938
Other operating expenses	63,873	97,958
Grants and purchased services	418,388	415,845
<b>Total expenses</b>	<b>2,062,793</b>	<b>1,978,473</b>
<b>UPF net operating balance</b>	<b>(287,550)</b>	<b>(341,137)</b>
<b>Other economic flows - included in the operating result</b>		
Land revenue (market gains on land sales)	6,948	7,091
Net land revenue (undeveloped land value)	1,887	2,646
Net gain/(loss) on sale/(disposal) of non-financial assets	(8,071)	1,499
Net gain/(loss) on financial assets or liabilities at fair value	23,554	(280,216)
Doubtful debts	(2,883)	(2,895)
<b>Operating result</b>	<b>(266,115)</b>	<b>(613,012)</b>

**Australian Capital Territory  
Total Territory  
Operating statement**

	March Quarter 2022	
	Budget \$'000	Actual \$'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	(4,652)
Increase/(decrease) in asset revaluation reserve surpluses due to revaluations	N/A	8,227
<b>Total comprehensive loss</b>	<b>N/A</b>	<b>(609,437)</b>
<b>UPF net operating balance</b>	<b>(287,550)</b>	<b>(341,137)</b>
<b>less net acquisition of non-financial assets</b>		
Payments for non-financial assets	315,747	221,636
Sales of non-financial assets	(23,683)	(56,503)
Change in inventories	0	(5,859)
Depreciation and amortisation	(166,175)	(166,292)
Other movements in non-financial assets	(28,560)	(36,742)
<i>Total net acquisition of non-financial assets</i>	<i>97,329</i>	<i>(43,760)</i>
<b>Net borrowing</b>	<b>(384,879)</b>	<b>(297,377)</b>
<b>GOVERNMENT FISCAL MEASURE – OPERATING SURPLUS/(DEFICIT)</b>		
UPF net operating balance	(287,550)	(341,137)
Superannuation return adjustment	54,015	52,336
<b>HEADLINE NET OPERATING BALANCE</b>	<b>(233,535)</b>	<b>(288,801)</b>

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

	March Quarter 2022	
	Budget \$'000	Actual \$'000
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Taxes received	552,722	462,518
Sales of goods and services	237,250	431,856
Grants and contributions	808,783	723,951
Investment receipts	42,695	44,267
Other receipts	(254,135)	(219,779)
<b>Total receipts from operating activities</b>	<b>1,387,315</b>	<b>1,442,813</b>
<b>Payments</b>		
Payments for employees	(891,518)	(918,733)
Payments for goods and services	(313,146)	(270,868)
Grants/subsidies paid	(382,128)	(352,225)
Interest paid	(67,457)	(8,825)
Other payments	(153,225)	(187,808)
<b>Total payments from operating activities</b>	<b>(1,807,474)</b>	<b>(1,738,459)</b>
<b>Net cash flows from operating activities</b>	<b>(420,159)</b>	<b>(295,646)</b>
<b>Cash flows from investing activities</b>		
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	23,683	56,503
Payments for non-financial assets	(315,747)	(221,636)
<b>Net cash flows from investments in non-financial assets</b>	<b>(292,064)</b>	<b>(165,133)</b>
<b>Cash flows from investments in financial assets for policy purposes</b>		
<b>Receipts</b>		
Repayment of loans	348	263
Capital receipts from Government Agencies	360,800	360,800
<b>Total receipts from investments in financial assets for policy purposes</b>	<b>361,148</b>	<b>361,063</b>
<b>Payments</b>		
Issue of loans	0	(250)
<b>Total payments from investments in financial assets for policy purposes</b>	<b>0</b>	<b>(250)</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>361,148</b>	<b>360,813</b>
<b>Cash flows from investments in financial assets for liquidity purposes</b>		
Sales of investments	(2,074)	(146,897)
Payments for investments	(122,194)	(297,053)
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>(124,268)</b>	<b>(443,950)</b>
<b>Net cash flows from investing activities</b>	<b>(55,184)</b>	<b>(248,270)</b>

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

	March Quarter 2022	
	Budget	Actual
	\$'000	\$'000
<b>Cash flows from financing activities</b>		
<b>Receipts</b>		
Borrowings	249,703	654,346
<b><i>Total receipts from financing activities</i></b>	<b><i>249,703</i></b>	<b><i>654,346</i></b>
<b>Payments</b>		
Borrowings	994	2,149
Repayment of lease liabilities – principal	(17,558)	(12,758)
<b><i>Total payments from financing activities</i></b>	<b><i>(16,564)</i></b>	<b><i>(10,609)</i></b>
<b>Net cash flows from financing activities</b>	<b>233,139</b>	<b>643,737</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(242,204)</b>	<b>99,821</b>
<b>Cash and cash equivalents at the beginning of reporting period</b>	<b>3,241,652</b>	<b>3,342,825</b>
<b>Cash and cash equivalents at the end of reporting period</b>	<b>2,999,448</b>	<b>3,442,646</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>
Chief Minister, Treasury and Economic Development Directorate	Section 15A Reclassification of Appropriation
Education Directorate	Section 17 Variation of Appropriation for Commonwealth Grants Section 17 Variation of Appropriation for Commonwealth Grants Section 19B New Appropriation for Commonwealth Grant
Environment, Planning and Sustainable Development Directorate	Section 16B Rollover of Undisbursed Appropriation
Justice and Community Safety Directorate	Section 14B Transfer of Appropriations

Copies of signed instruments are attached.

**AUSTRALIAN CAPITAL TERRITORY**

**RECLASSIFICATION OF APPROPRIATION**  
**UNDER SECTION 15A OF THE**  
***FINANCIAL MANAGEMENT ACT 1996***  
**FINANCIAL INSTRUMENT 2021-22**

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

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

**Instrument Amendment:**

This instrument transfers \$22.5 million of Expenses on Behalf of the Territory to Controlled Recurrent Payments for the Chief Minister, Treasury and Economic Development Directorate.

**Statement of Reasons:**

This transfer relates to the 2021-22 Budget initiative *COVID-19 Business support – Small Business Hardship Scheme*, to enable direct refunds for costs incurred for selected ACT Government fees and charges to be provided to eligible businesses.

Appropriation Type	Appropriation \$'000
<b>Reclassified from:</b> <i>Expenses on Behalf of the Territory</i>	-22,500
<b>Reclassified to:</b> <i>Controlled Recurrent Payments</i>	22,500

Treasurer  21.1.22  
*Signature and Date*

Andrew Barr, MLA.

# AUSTRALIAN CAPITAL TERRITORY

## VARIATION OF APPROPRIATION FOR COMMONWEALTH GRANTS UNDER SECTION 17 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2021-22

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This statement outlines the reasons for the variation of appropriations for Commonwealth Grants under Section 17 of the *Financial Management Act 1996* (FMA).

Section 17 of the FMA enables the Treasurer to authorise appropriations funded in whole or in part by the Commonwealth for a nominated purpose to be increased to the level of funding provided by the Commonwealth, either in the financial year in which the additional funds are received or the following financial year. It also covers instances where the appropriation variation is impacted by an administrative arrangement change.

### **Instrument Amendment:**

This instrument authorises an increase in Payments on Behalf of the Territory of \$1.954 million to be disbursed to the Education Directorate in the 2021-22 financial year.

### **Statement of Reasons:**

The Territory has received funding for *Quality Schools funding – Non-government* payments which are greater than originally budgeted for.

Agency	Appropriation Type	Appropriation \$'000
Education Directorate	<i>Payments on Behalf of the Territory</i>	1,954

Treasurer  11.2.22  
Signature and Date

Andrew Barr, MLA.



# AUSTRALIAN CAPITAL TERRITORY

## VARIATION OF APPROPRIATION FOR COMMONWEALTH GRANTS UNDER SECTION 17 OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2021-22

---

This statement outlines the reasons for the variation of appropriations for Commonwealth Grants under Section 17 of the *Financial Management Act 1996* (FMA).

Section 17 of the FMA enables the Treasurer to authorise appropriations funded in whole or in part by the Commonwealth for a nominated purpose to be increased to the level of funding provided by the Commonwealth, either in the financial year in which the additional funds are received or the following financial year. It also covers instances where the appropriation variation is impacted by an administrative arrangement change.

### **Instrument Amendment:**

This instrument authorises an increase in Payments on Behalf of the Territory of \$1.304 million to be disbursed to the Education Directorate in the 2021-22 financial year.

### **Statement of Reasons:**

The Territory has received funding for *Quality Schools funding – Non-government* payments which are greater than originally budgeted for.

Agency	Appropriation Type	Appropriation \$'000
Education Directorate	<i>Payments on Behalf of the Territory</i>	1,304

Treasurer  28.2.22  
Signature and Date

Andrew Barr, MLA

# AUSTRALIAN CAPITAL TERRITORY

## NEW APPROPRIATION FOR COMMONWEALTH GRANT UNDER SECTION 19B OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2021-22

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

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

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

### **Instrument Amendment:**

This instrument authorises an increase in Controlled Recurrent Payments of \$140,000 to be disbursed to the Education Directorate in the 2021-22 financial year.

### **Statement of Reasons:**

The funding relates to the *MoneySmart Teaching* Commonwealth grant which aims to improve the financial capability of ACT Students by providing school teachers with the relevant support to teach financial literacy education in two participating ACT public schools.

Agency	Appropriation Type	Appropriation \$'000
Education Directorate	<i>Controlled Recurrent Payments</i>	140

Treasurer  11.2.22  
Signature and Date

Andrew Bar, MLA.

# AUSTRALIAN CAPITAL TERRITORY

## ROLLOVER OF UNDISBURSED APPROPRIATION UNDER SECTION 16B OF THE *FINANCIAL MANAGEMENT ACT 1996* FINANCIAL INSTRUMENT 2021-22

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

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

### **Instrument Amendment:**

This instrument transfers and increases \$200,000 of Controlled Recurrent Payments appropriation from the 2020-21 financial year to the 2021-22 financial year within the Environment, Planning and Sustainable Development Directorate (EPSDD).

### **Statement of Reasons:**

The rollover of \$200,000 of Controlled Recurrent Payments to 2021-22 is for the Commonwealth Grant - Local Roads Community Infrastructure Program - Mount Taylor Path improvement project. The project was not completed in 2020-21 due to supplier and contractor delays. The funds have now been committed; the project's completion date was 31 December 2021.

### **Appropriation authorised to be rolled over from 2020-21 to 2021-22 within the Environment, Planning and Sustainable Development Directorate:**

Appropriation Type	Appropriation \$'000
Controlled Recurrent Payments	200

Treasurer  25.1.22  
Signature and Date

Mr Andrew Barr, MLA.

**AUSTRALIAN CAPITAL TERRITORY**

**TRANSFER OF APPROPRIATIONS**  
**UNDER SECTION 14B OF THE**  
**FINANCIAL MANAGEMENT ACT 1996**  
**FINANCIAL INSTRUMENT 2021-22**

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

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

**Instrument Amendment:**

This instrument transfers **\$0.330 million** of Controlled Recurrent Payments to Capital Injection (Controlled).

**Statement of Reasons:**

Savings in the Justice and Community Safety Directorate's controlled recurrent appropriation will be used for capital works to fit out the new Coroner's office.

Appropriation Type	Appropriation \$'000
<b>Transferred from:</b> <i>Controlled Recurrent Payments</i>	-330
<b>Transferred to:</b> <i>Capital Injection</i>	330

Treasurer  24.3.22  
Signature and Date  
Andrew Barr, MLA.

## 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>\$'000</b>
<b>Total appropriated to capital works reserve:</b>	<b>190,000</b>
Total amount authorised under section 18E:	0
Total advance reduced under section 18F:	0
<b>Total capital works reserve remaining:</b>	<b>190,000</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	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000
ACT Executive	Territorial	12,333	10,259	(2,074)	12,421	10,971	(1,450)	(88)	(712)	(624)
ACT Gambling and Racing Commission	Controlled	47,262	47,262	0	47,295	47,295	0	(33)	(33)	0
ACT Health Directorate	Controlled	378,995	382,633	3,638	375,555	381,449	5,894	3,440	1,184	(2,256)
ACT Health Directorate	Territorial	13,511	4,653	(8,858)	13,511	4,337	(9,174)	0	316	316
ACT Insurance Authority	Controlled	64,413	50,756	(13,657)	48,366	45,682	(2,684)	16,047	5,074	(10,973)
ACT Integrity Commission	Controlled	4,641	4,641	0	4,805	4,805	0	(164)	(164)	0
ACT Local Hospital Network	Controlled	1,292,369	1,301,475	9,106	1,265,770	1,269,406	3,636	26,599	32,069	5,470
Auditor-General	Controlled	7,363	7,363	0	6,841	6,841	0	522	522	0
Canberra Health Services	Controlled	1,165,722	1,179,662	13,940	1,222,698	1,197,914	(24,784)	(56,976)	(18,252)	38,724
Chief Minister, Treasury and Economic Development Directorate	Controlled	897,074	880,676	(16,398)	934,581	912,909	(21,672)	(37,507)	(32,233)	5,274
Chief Minister, Treasury and Economic Development Directorate	Territorial	3,862,831	3,897,130	34,299	3,862,831	3,901,520	38,689	0	(4,390)	(4,390)
Canberra Institute of Technology	Controlled	84,210	78,924	(5,286)	94,268	90,809	(3,459)	(10,058)	(11,885)	(1,827)
CIT Solutions	PTE	15,459	11,770	(3,689)	14,901	10,599	(4,302)	558	1,171	613
City Renewal Authority	PTE	10,618	10,272	(346)	19,689	11,532	(8,157)	(9,071)	(1,260)	7,811
Community Services Directorate	Controlled	170,707	171,750	1,043	175,548	171,445	(4,103)	(4,841)	305	5,146
Community Services Directorate	Territorial	125,371	120,238	(5,133)	125,371	122,440	(2,931)	0	(2,202)	(2,202)
Cultural Facilities Corporation	Controlled	15,264	15,264	0	17,191	17,191	0	(1,927)	(1,927)	0
Education Directorate	Controlled	713,456	706,030	(7,426)	730,155	736,268	6,113	(16,699)	(30,238)	(13,539)
Education Directorate	Territorial	330,549	331,585	1,036	330,549	328,584	(1,965)	0	3,001	3,001
Electoral Commissioner	Controlled	3,185	2,963	(222)	3,337	2,623	(714)	(152)	340	492
Electoral Commissioner	Territorial	0	21	21	0	0	0	0	21	21
Environment, Planning and Sustainable Development Directorate	Controlled	178,110	191,811	13,701	197,990	200,727	2,737	(19,880)	(8,916)	10,964
Environment, Planning and Sustainable Development Directorate	Territorial	31,595	26,518	(5,077)	33,030	26,515	(6,515)	(1,435)	3	1,438
Housing ACT	PTE	118,615	136,889	18,274	189,721	180,215	(9,506)	(71,106)	(43,326)	27,780
Icon Water Limited	PTE	329,774	305,785	(23,989)	275,051	272,807	(2,244)	54,723	32,978	(21,745)
Independent Competition and Regulatory Commission	Controlled	1,671	1,653	(18)	1,583	1,432	(151)	88	221	133
Justice and Community Safety Directorate	Controlled	322,204	318,743	(3,461)	346,753	341,777	(4,976)	(24,549)	(23,034)	1,515
Justice and Community Safety Directorate	Territorial	176,608	157,467	(19,141)	178,833	160,842	(17,991)	(2,225)	(3,375)	(1,150)

Agency	Entity	Income			Expense			Operating Result		
		Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Legal Aid Commission (ACT)	Controlled	14,838	14,838	0	14,807	14,807	0	31	31	0
Lifetime Care and Support Fund	Territorial	18,450	18,450	0	20,077	20,077	0	(1,627)	(1,627)	0
Major Projects Canberra	Controlled	33,481	29,855	(3,626)	34,535	30,053	(4,482)	(1,054)	(198)	856
Motor Accident Injuries Commissions	Controlled	3,799	3,799	0	3,800	3,800	0	(1)	(1)	0
Office of the Legislative Assembly	Controlled	8,243	8,243	0	8,499	8,499	0	(256)	(256)	0
Office of the Legislative Assembly	Territorial	7,354	7,354	0	8,487	8,487	0	(1,133)	(1,133)	0
Office of the Work Health and Safety Commissioner	Controlled	9,386	9,803	417	9,314	9,060	(254)	72	743	671
Public Sector Workers Compensation Fund	Territorial	44,983	67,882	22,899	43,250	46,238	2,988	1,733	21,644	19,911
Public Trustee and Guardian	Controlled	6,705	6,705	0	6,960	6,960	0	(255)	(255)	0
Suburban Land Agency	PTE	392,971	397,859	4,888	253,527	240,200	(13,327)	139,444	157,659	18,215
Superannuation Provision Account	Territorial	246,876	125,570	(121,306)	462,199	462,890	691	(215,323)	(337,320)	(121,997)
Territory Banking Account	Territorial	4,430,474	4,153,337	(277,137)	5,670,913	5,296,854	(374,059)	(1,240,439)	(1,143,517)	96,922
The Cemeteries and Crematoria Authority	Controlled	3,466	3,466	0	3,750	3,750	0	(284)	(284)	0
Transport Canberra and City Services Directorate	Controlled	396,991	391,659	(5,332)	524,470	546,516	22,046	(127,479)	(154,857)	(27,378)
Transport Canberra and City Services Directorate	Territorial	20,584	11,889	(8,695)	20,584	11,889	(8,695)	0	0	0
Transport Canberra Operations	PTE	171,847	174,776	2,929	203,951	194,200	(9,751)	(32,104)	(19,424)	12,680