

**FINANCIAL SUMMARY**  
**(\$000s)**

	<b>2024-25</b>	<i>Comparable</i>		
		<b>ESTIMATE</b>	2023-24 FORECAST	2023-24 ESTIMATE
<b>Calculation of Surplus (Deficit) <sup>(1)</sup></b>				
Revenue	<b>2,046,443</b>	1,924,730	1,870,871	1,835,723
Expenses	<b>(1,927,416)</b>	(1,922,990)	(1,822,632)	(1,730,730)
<b>Annual Surplus (Deficit)</b>	<b>119,027</b>	1,740	48,239	104,993
Accumulated Surplus, beginning of year	<b>1,464,723</b>	1,462,983	1,399,984	1,357,391
<b>Accumulated Surplus, end of year</b>	<b>1,583,750</b>	1,464,723	1,448,223	1,462,983

**Calculation of Net Financial Assets <sup>(1)</sup>**

(Net Debt) Net Financial Assets, beginning of year	<b>(444,504)</b>	(258,989)	(298,490)	(155,077)
Surplus (Deficit) for the year	<b>119,027</b>	1,740	48,239	104,993
Effect of change in non-financial assets	<b>(163,334)</b>	(187,255)	(124,569)	(208,905)
<b>(Net Debt) Net Financial Assets, end of year</b>	<b>(488,811)</b>	(444,504)	(374,820)	(258,989)

<sup>(1)</sup> Accumulated Surplus includes Accumulated remeasurement gains and (losses) for \$599k.