Quarterly financial report for the Victorian general government sector – September 2014

# Overview

This financial report presents the Victorian general government sector financial statements prepared as a special purpose report for the three month period ending 30 September 2014.

Economic growth is forecast to strengthen in 2014‑15. Victoria is well positioned to benefit from the national shift in activity towards the non‑resources sectors. This shift in activity, supported by the depreciation in the exchange rate and ongoing low interest rates, is expected to underpin the performance of the Victorian economy over coming years.

Household consumption growth is expected to improve in 2014‑15 as strengthening employment and wages growth lead to a recovery in labour income. Low interest rates and increased household wealth, which have supported consumption growth amid the recent softness in labour income, are expected to further contribute to household spending. The pick‑up in retail sales in 2013‑14 has continued into the start of this financial year despite subdued consumer sentiment.

Dwelling investment is expected to strengthen in the near term. Confidence is positive and the construction of significant multi‑unit dwellings is expected to underpin strong growth in 2014‑15. Recent strength in building approvals, as well as continued population growth, will continue to support dwelling investment.

Business investment picked up in the June quarter and surveys indicate business conditions have improved in the September quarter. Businesses have reported signs of optimism and the exchange rate has recently fallen, encouraging investment by exporters and firms facing import competition. Public investment is expected to strengthen in 2014‑15 and thereafter, driven by infrastructure projects.

Victoria’s exports look set to improve with the recent depreciation of the exchange rate. The depreciation of the exchange rate, if sustained, is expected to support the competitive position of Victorian exports in international markets.

# General government sector outcome

## Financial performance

The general government sector net result from transactions for the three month period to 30 September 2014 was an operating surplus of $427 million. The 2014‑15 first quarter result is consistent with achieving a full year estimated operating surplus of $1.1 billion in 2014‑15, as forecast in the *2014-15 Victorian Economic and Financial Update.*

The first quarter result is influenced by seasonal factors such as the timing of certain revenue items, in particular:

* the majority of land tax revenue, which is not recognised until the March quarter;
* dividends from public authorities, which are not recognised as revenue until determined, which is generally in October and April of each year; and
* some Commonwealth capital grants, which are not received until later in the year.

The timing of these revenue items is partially offset by the revenue from the Fire Services Property Levy, which is fully recognised in the September quarter.

Revenue for the quarter totalled $12.9 billion. This represented 24.3 per cent of the full year revised budget, in line with expectations.

Taxation revenue for the quarter represents 26.4 per cent of the revised budgetestimate. Land transfer duty, insurance taxes and payroll tax were above pro rata, while other taxes and levies on statutory corporations were slightly below pro rata expectations.

Dividends and income tax equivalent and rate equivalent revenue for the first quarter is 4.7 per cent of the full year budget estimate. This is consistent with expectations and the usual pattern of receipt.

Grants revenue for the first quarter was 23.2 per cent of the revised budget estimate. This reflects the timing of this revenue from the Commonwealth Government and is consistent with the revised budget estimates.

Interest revenue was 24.6 per cent of the revised budget estimates, in line with expectations.

Other revenue was 26.4 per cent of the revised budget estimates, in line with expectations.

The improvement in the net result from transactions from a deficit of $250 million for the first quarter of 2013‑14 to a surplus of $427 million in the first quarter of 2014‑15, was driven by a combination of increased revenues (mainly taxation revenues) and a decrease in expenditure compared with the equivalent quarter in the previous year.

The year on year decrease in expenditure mainly reflects the change in public transport arrangements with the cessation of the ticketing guarantee payment to the metropolitan train and tram operators on 1 January 2014 following full *myki* implementation. During the ticketing guarantee payment period, all fare revenue was received by the State and paid to train and tram operators. Metropolitan train and tram operators now receive a percentage of fare revenue directly resulting in lower expenses paid to the operators compared to September 2013.

At 24 per cent of the full year budget estimate, expenses from transactions totalled $12.4 billion for the three months to 30 September 2014. This result primarily reflects the timing of expenditure items that are forecast to be recorded later in the year. This result is in line with the $1.1 billion operating surplus forecast in the revised budget.

The comprehensive result showed an increase in net worth of $516 million for the three month period to 30 September 2014, compared to an increase of $1.1 billion in the same period the previous year. For 2014-15, the increase in net worth was mainly due to the net result from transactions discussed above.

## Financial position

Net assets increased by $516 million to $128 billion for the three months to 30 September 2014. Total assets remained stable at around $198 billion. Total liabilities decreased by $428 million to $70.3 billion, primarily reflecting a decrease in payables in the education sector (mainly relating to the timing of grants paid to non-government schools) and the decrease of various payables in the transport and environment sectors reflecting timing factors.

Net debt increased by $297 million to $21.5 billion in the quarter, reflecting a decrease in cash and deposits and an associated reduction in payables. After allowing for timing differences, the increase in net debt is consistent with budget expectations for a total net debt of $22.1 billion as at 30 June 2015.

## Cash flows

Cash flow movements disclosed in the cash flow statement were consistent with the combined impact of the above mentioned drivers associated with the operating statement and balance sheet.

# Financial statements for the general government sector

## Consolidated comprehensive operating statement for the period ended 30 September

($ million)

| 2013-14 |  |  |  | | 2014-15 | | | |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Actual  to Sept (a) |  |  | Notes | | Actual  to Sept | | | Revised budget | |
|  |  | **Revenue from transactions** |  | |  | | |  | |
| 4 300.5 |  | Taxation revenue | 2 | | 4 710.7 | | | 17 871.1 | |
| 204.3 |  | Interest |  | | 205.1 | | | 834.4 | |
| 64.5 |  | Dividends and income tax equivalent and rate equivalent revenue | 3 | | 51.0 | | | 1 088.8 | |
| 1 727.2 |  | Sales of goods and services | 4 | | 1 656.6 | | | 6 556.3 | |
| 5 453.1 |  | Grants | 5 | | 5 665.0 | | | 24 432.6 | |
| 521.5 |  | Other revenue | 6 | | 566.4 | | | 2 141.7 | |
| **12 271.0** |  | **Total revenue from transactions** |  | | **12 854.7** | | | **52 924.9** | |
|  |  | **Expenses from transactions** |  | |  | | |  | |
| 4 388.4 |  | Employee expenses |  | | 4 510.1 | | | 18 509.3 | |
| 266.7 |  | Net superannuation interest expense | 7 | | 258.1 | | | 1 014.8 | |
| 478.7 |  | Other superannuation expenses | 7 | | 483.9 | | | 1 936.3 | |
| 611.6 |  | Depreciation | 8 | | 586.2 | | | 2 454.9 | |
| 525.9 |  | Interest expense |  | | 523.4 | | | 2 119.6 | |
| 2 060.2 |  | Grants and other transfers |  | | 2 002.6 | | | 8 241.7 | |
| 4 189.1 |  | Other operating expenses |  | | 4 063.3 | | | 17 585.9 | |
| **12 520.6** |  | **Total expenses from transactions** | 9 | | **12 427.5** | | | **51 862.6** | |
| **( 249.6)** |  | **Net result from transactions – net operating balance** |  | | **427.2** | | | **1 062.3** | |
|  |  | **Other economic flows included in net result** |  | |  | | |  | |
| ( 4.4) |  | Net gain/(loss) on disposal of non-financial assets |  | | 5.1 | | | 63.8 | |
| 22.2 |  | Net gain on financial assets or liabilities at fair value |  | | 19.3 | | | 6.5 | |
| ( 96.5) |  | Other (losses) from other economic flows | 10 | | ( 90.1) | | | ( 286.2) | |
| **( 78.7)** |  | **Total other economic flows included in net result** |  | | **( 65.8)** | | | **( 215.9)** | |
| **( 328.4)** |  | **Net result** |  | | **361.4** | | | **846.3** | |
|  |  | **Other economic flows – other comprehensive income** | |  |  | | |  | |
|  |  | **Items that will not be reclassified to net result** |  | |  | | |  | |
| ( 73.0) |  | Changes in non-financial assets revaluation surplus |  | | ( 369.9) | | | 3 871.6 | |
| 1 428.4 |  | Remeasurement of superannuation defined benefit plans |  | | 121.2 | | | ( 177.2) | |
| .. |  | Net gain/(loss) on equity investments in other sector entities at proportional share of the carrying amount of net assets |  | | .. | | | 2 884.3 | |
| 103.4 |  | Other movements in equity |  | | 405.8 | | | ( 0.8) | |
|  |  | **Items that may be reclassified subsequently to net result** | | | |  |  |  | |
| 3.5 |  | Net gain/(loss) on financial assets at fair value |  | | ( 2.2) | | | 1.1 | |
| **1 462.4** |  | **Total other economic flows – other comprehensive income** |  | | **154.9** | | | **6 579.1** | |
| **1 134.0** |  | **Comprehensive result – total change in net worth** |  | | **516.3** | | | **7 425.5** | |
|  |  |  |  | |  | | |  | |
|  |  | **FISCAL AGGREGATES** |  | |  | | |  | |
| **( 249.6)** |  | **Net operating balance** |  | | **427.2** | | | **1 062.3** | |
| ( 769.0) |  | Less: Net acquisition of non-financial assets from transactions | 12 | | 96.3 | | | 590.2 | |
| **519.3** |  | **Net lending/(borrowing)** |  | | **330.9** | | | **472.1** | |

The accompanying notes form part of these financial statements.

Note:

(a) September 2013‑14 comparative figures have been restated reflecting updates disclosed in the 2013‑14 Financial Report.

## Consolidated balance sheet as at 30 September

($ million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  |  |  | 2014-15 |  |
| Actual  30 Sept (a) |  |  | Notes | Opening  1 Jul | Actual  30 Sept | Revised  budget  30 Jun (b) |
|  |  | **Assets** |  |  |  |  |
|  |  | **Financial assets** |  |  |  |  |
| 3 286.6 |  | Cash and deposits |  | 4 500.9 | 4 095.4 | 4 659.3 |
| 4 644.1 |  | Advances paid |  | 4 586.9 | 4 575.9 | 4 550.4 |
| 4 954.7 |  | Receivables | 11 | 4 940.6 | 5 168.6 | 5 055.3 |
| 3 672.7 |  | Investments, loans and placements |  | 3 117.6 | 3 158.2 | 3 102.1 |
| 49.4 |  | Investments accounted for using equity method |  | 44.1 | 44.1 | 44.1 |
| 70 277.0 |  | Investments in other sector entities |  | 75 869.2 | 75 875.3 | 80 539.9 |
| **86 884.5** |  | **Total financial assets** |  | **93 059.4** | **92 917.6** | **97 951.1** |
|  |  | **Non-financial assets** |  |  |  |  |
| 212.6 |  | Inventories |  | 176.6 | 153.7 | 170.6 |
| 72.2 |  | Non-financial assets held for sale |  | 142.5 | 168.1 | 139.2 |
| 101 082.5 |  | Land, buildings, infrastructure, plant and equipment | 13 | 103 644.2 | 103 692.6 | 107 872.2 |
| 1 196.4 |  | Other non-financial assets | 14 | 1 204.8 | 1 383.6 | 1 172.8 |
| **102 563.7** |  | **Total non-financial assets** |  | **105 168.0** | **105 398.0** | **109 354.8** |
| **189 448.2** |  | **Total assets** |  | **198 227.4** | **198 315.6** | **207 305.9** |
|  |  | **Liabilities** |  |  |  |  |
| 422.6 |  | Deposits held and advances received |  | 426.5 | 454.2 | 426.4 |
| 5 357.8 |  | Payables |  | 5 746.5 | 5 303.2 | 5 739.9 |
| 32 688.2 |  | Borrowing |  | 32 953.6 | 32 846.6 | 33 942.5 |
| 5 273.7 |  | Employee benefits | 15 | 5 302.7 | 5 500.0 | 5 527.8 |
| 23 782.8 |  | Superannuation |  | 25 680.7 | 25 609.2 | 26 107.4 |
| 606.6 |  | Other provisions |  | 630.6 | 599.2 | 649.6 |
| **68 131.9** |  | **Total liabilities** |  | **70 740.6** | **70 312.4** | **72 393.6** |
| **121 316.4** |  | **Net assets** |  | **127 486.9** | **128 003.2** | **134 912.3** |
| 44 646.1 |  | Accumulated surplus/(deficit) |  | 44 410.0 | 45 290.9 | 45 082.7 |
| 76 620.2 |  | Reserves |  | 83 026.9 | 82 662.3 | 89 779.6 |
| 50.0 |  | Non-controlling interest |  | 50.0 | 50.0 | 50.0 |
| **121 316.4** |  | **Net worth** |  | **127 486.9** | **128 003.2** | **134 912.3** |
|  |  |  |  |  |  |  |
|  |  | **FISCAL AGGREGATES** |  |  |  |  |
| 18 752.7 |  | Net financial worth |  | 22 318.8 | 22 605.2 | 25 557.5 |
| 51 524.3 |  | Net financial liabilities |  | 53 550.4 | 53 270.2 | 54 982.4 |
| 21 507.4 |  | Net debt |  | 21 174.6 | 21 471.3 | 22 057.1 |

The accompanying notes form part of these financial statements.

Notes:

(a) Restated balances reflecting updates disclosed in the 2013-14 Financial Report.

(b) Balances represent actual opening balances at 1 July 2014 plus 2014-15 budgeted movements.

## Consolidated cash flow statement for the period ended 30 September

($ million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  |  | 2014-15 | |  |
| Actual  to Sept (a) |  |  | Notes | Actual  to Sept | Revised budget | |
|  |  | **Cash flows from operating activities** |  |  |  | |
|  |  | **Receipts** |  |  |  | |
| 4 120.9 |  | Taxes received |  | 4 585.6 | 18 077.2 | |
| 5 430.9 |  | Grants |  | 5 664.0 | 24 394.2 | |
| 1 955.1 |  | Sales of goods and services (b) |  | 1 804.8 | 7 230.0 | |
| 209.7 |  | Interest received |  | 194.4 | 813.9 | |
| 209.0 |  | Dividends and income tax equivalent and rate equivalent receipts |  | 57.1 | 1 085.2 | |
| 482.1 |  | Other receipts |  | 411.6 | 1 895.9 | |
| **12 407.6** |  | **Total receipts** |  | **12 717.6** | **53 496.5** | |
|  |  | **Payments** |  |  |  | |
| (4 313.6) |  | Payments for employees |  | (4 312.8) | (18 290.9) | |
| ( 676.6) |  | Superannuation |  | ( 692.2) | (2 701.6) | |
| ( 497.3) |  | Interest paid |  | ( 510.0) | (2 079.1) | |
| (2 325.4) |  | Grants and subsidies |  | (2 180.4) | (8 281.8) | |
| (4 915.6) |  | Goods and services (b) |  | (4 514.6) | (17 538.3) | |
| ( 181.9) |  | Other payments |  | ( 175.6) | ( 671.5) | |
| **(12 910.5)** |  | **Total payments** |  | **(12 385.6)** | **(49 563.2)** | |
| **( 502.9)** |  | **Net cash flows from operating activities** | 16b | **332.0** | **3 933.3** | |
|  |  | **Cash flows from investing activities** |  |  |  | |
| ( 600.8) |  | Purchases of non-financial assets |  | ( 887.0) | (4 753.8) | |
| 24.3 |  | Sales of non-financial assets |  | 36.1 | 381.4 | |
| **( 576.5)** |  | Cash flows from investments in non-financial assets |  | **( 850.9)** | **(4 372.4)** | |
| ( 586.7) |  | Net cash flows from investments in financial assets for policy purposes |  | 208.1 | ( 364.4) | |
| **(1 163.2)** |  | **Sub-total** |  | **( 642.8)** | **(4 736.8)** | |
| ( 208.0) |  | Net cash flows from investments in financial assets for liquidity management purposes |  | ( 14.1) | 16.8 | |
| **(1 371.2)** |  | **Net cash flows from investing activities** |  | **( 657.0)** | **(4 720.0)** | |
|  |  | **Cash flows from financing activities** |  |  |  | |
| 1 215.1 |  | Net borrowings |  | ( 108.2) | 945.3 | |
| ( 26.4) |  | Deposits received (net) |  | 27.7 | ( 0.1) | |
| **1 188.7** |  | **Net cash flows from financing activities** |  | **( 80.5)** | **945.1** | |
| **( 685.4)** |  | **Net increase/(decrease) in cash and cash equivalents** |  | **( 405.5)** | **158.4** | |
| 3 962.0 |  | Cash and cash equivalents at beginning of reporting period |  | 4 500.9 | 4 500.9 | |
| **3 276.6** |  | **Cash and cash equivalents at end of reporting period** | 16a | **4 095.4** | **4 659.3** | |
|  |  |  |  |  |  | |
|  |  | **FISCAL AGGREGATES** |  |  |  | |
| ( 502.9) |  | Net cash flows from operating activities |  | 332.0 | 3 933.3 | |
| ( 576.5) |  | Net cash flows from investments in non-financial assets |  | ( 850.9) | (4 372.4) | |
| **(1 079.4)** |  | **Cash surplus/(deficit)** |  | **( 518.9)** | **( 439.1)** | |

The accompanying notes form part of these financial statements.

Notes:

(a) September 2013-14 comparative figures have been updated to reflect more current information.

(b) These items are inclusive of goods and services tax.

## Consolidated statement of changes in equity for the period ended 30 September

($ million)

|  |  |  |
| --- | --- | --- |
|  | Accumulated surplus/(deficit) | Non-controlling Interest |
| **2014-15** |  |  |
| Balance at 1 July 2014 | 44 410.0 | 50.0 |
| Net result for the quarter | 361.4 | .. |
| Other comprehensive income for the year | 519.5 | .. |
| Transactions with owners in their capacity as owners | .. | .. |
| **Total equity at end of period** | **45 290.9** | **50.0** |
| **Budget equity as at 30 June 2015** | **45 082.7** | **50.0** |
| **2013-14** |  |  |
| Balance at 1 July 2013 (a) | 43 459.5 | 50.0 |
| Net result for the quarter | ( 328.4) | .. |
| Other comprehensive income for the year (a) | 1 515.0 | .. |
| Transactions with owners in their capacity as owners | .. | .. |
| **Total equity at end of period** | **44 646.1** | **50.0** |

The accompanying notes form part of these financial statements.

Note:

(a) Restated balances reflecting updates disclosed in the 2013‑14 Financial Report.

|  |  |  |  |
| --- | --- | --- | --- |
| Land, buildings,  infrastructure, plant and  equipment revaluation surplus | Investment in other  sector entities  revaluation surplus | Other  reserves | Total |
|  |  |  |  |
| 40 199.2 | 42 187.3 | 640.3 | 127 486.8 |
| .. | .. | .. | 361.4 |
| ( 369.9) | .. | 5.4 | 154.9 |
| .. | .. | .. | .. |
| **39 829.3** | **42 187.3** | **645.7** | **128 003.2** |
| **44 070.8** | **45 071.6** | **637.2** | **134 912.3** |
|  |  |  |  |
| 37 685.5 | 38 373.5 | 613.9 | 120 182.4 |
| .. | .. | .. | ( 328.4) |
| ( 73.0) | .. | 20.3 | 1 462.4 |
| .. | .. | .. | .. |
| **37 612.5** | **38 373.5** | **634.2** | **121 316.4** |

# Notes to the financial statements

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Note 1: A summary of significant accounting policies

This *2014‑15 Quarterly Financial Report* presents the unaudited special purpose financial report for the Victorian general government sector for the three months ended 30 September 2014. The purpose of this report is to provide users with progressive information about the sector’s financial performance and financial position, compared with budget expectations.

The accounting policies applied, except as noted below, are consistent with those applied for the financial statements published in the *2013‑14 Financial Report* for the State of Victoria, which should be read in conjunction with these financial statements.

1. Statement of compliance

The *2014‑15 Quarterly Financial Report* has been prepared in accordance with section 26 of the *Financial Management Act 1994*, with reference to relevant Australian Accounting Standards (AAS) which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, the financial statements are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

1. Basis of accounting, preparation and measurement

The accrual basis of accounting has been applied in the preparation of these financial statements, whereby assets, liabilities, equity, revenue and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

1. Reporting entity

The Victorian general government sector includes all government departments, offices and other government bodies engaged in providing services free of charge or at prices significantly below their cost of production.

The Victorian general government sector is not a separate entity but represents a sector within the State of Victoria whole of government reporting entity. Unless otherwise noted, accounting policies applied by the State of Victoria apply equally to the Victorian general government sector.

The primary function of entities in the Victorian general government sector is to provide public services (outputs), which are mainly non‑market in nature, for the collective consumption of the community, and involve the transfer or redistribution of revenue that is financed mainly through taxes and other compulsory levies.

These entities are not‑for‑profit entities and apply, where appropriate, the AAS paragraphs that are applicable to not-for-profit entities.

1. Basis of consolidation

The *2014‑15 Quarterly Financial Report* presents the consolidated assets and liabilities of all reporting entities in the Victorian general government sector, and their revenues and expenses for the respective period, consistent with the principles of AASB 1049 and AASB 10 *Consolidated Financial Statements*.

AASB 10 is operative for the annual reporting periods beginning on or after 1 January 2014. This Standard replaces the requirements in AASB 127 *Consolidated and Separate Financial Statements* and Interpretation 112 *Consolidation – Special Purpose Entities*, which were applied in the preparation of the audited 2013‑14 annual financial report. The new Standard does not introduce new concepts, but rather builds on the control guidance that existed in AASB 127 and Interpretation 112. Three criteria are required to assess whether control exists, including the entity’s rights over an investee; the entity’s exposure or rights to variable returns from an investee; and the ability to affect those returns through power over an investee. Based on information available as at the reporting date, it has been assessed that the revised requirements are not expected to impact on the *2014‑15 Quarterly Financial Report* ending 30 September 2014.

In the process of reporting the Victorian general government sector as a single economic entity, all material transactions and balances in the sector are eliminated.

Information on entities consolidated for the general government sector is included in Note 19.

Note 2: Taxation revenue

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual to Sept |  |  | Actual to Sept | Revised budget | |
| **1 270.7** |  | **Taxes on employers' payroll and labour force** | **1 326.4** | **5 148.4** | |
|  |  |  |  |  | |
|  |  | **Taxes on property** |  |  | |
|  |  | **Taxes on immovable property** |  |  | |
| 35.3 |  | Land tax | 12.3 | 1 750.9 | |
| 610.9 |  | Fire Services Property Levy | 606.5 | 606.5 | |
| ( 0.5) |  | Congestion levy | 3.3 | 121.6 | |
| 105.6 |  | Metropolitan improvement levy | 110.4 | 145.7 | |
| **751.3** |  | **Total taxes on immovable property** | **732.4** | **2 624.6** | |
|  |  | **Financial and capital transactions** |  |  | |
| 950.9 |  | Land transfer duty | 1 192.1 | 4 422.0 | |
| 0.8 |  | Other property duties | 4.5 | 5.7 | |
| 29.3 |  | Financial accommodation levy | 33.4 | 144.7 | |
| 1.6 |  | Growth areas infrastructure contribution | 22.2 | 77.0 | |
| **982.5** |  | **Total financial and capital transactions** | **1 252.2** | **4 649.5** | |
| **1 733.8** |  | **Total taxes on property** | **1 984.6** | **7 274.1** | |
|  |  | **Taxes on the provision of goods and services** |  |  | |
|  |  | **Gambling taxes** |  |  | |
| 96.3 |  | Private lotteries | 108.2 | 410.6 | |
| 254.0 |  | Electronic gaming machines | 275.2 | 1 068.8 | |
| 48.5 |  | Casino | 49.1 | 222.8 | |
| 20.4 |  | Racing | 20.1 | 85.0 | |
| 4.9 |  | Other | 5.7 | 23.9 | |
| **424.1** |  | **Total gambling taxes** | **458.3** | **1 811.1** | |
| 22.9 |  | **Levies on statutory corporations** | 22.9 | 112.0 | |
| 305.7 |  | **Taxes on insurance** | 317.5 | 1 113.3 | |
| **752.7** |  | **Total taxes on the provision of goods and services** | **798.7** | **3 036.4** | |
|  |  | **Taxes on the use of goods and performance of activities** |  |  | |
|  |  | **Motor vehicle taxes** |  |  | |
| 314.3 |  | Vehicle registration fees | 351.4 | 1 392.0 | |
| 170.3 |  | Duty on vehicle registrations and transfers | 180.9 | 714.9 | |
| **484.7** |  | **Total motor vehicle taxes** | **532.3** | **2 106.9** | |
| 0.0 |  | Liquor license fees | 0.0 | 22.6 | |
| 58.5 |  | Other | 68.6 | 282.6 | |
| **543.3** |  | **Total taxes on the use of goods and performance of activities** | **600.9** | **2 412.2** | |
| **4 300.5** |  | **Total taxation revenue** | **4 710.7** | **17 871.1** | |

Note 3: Dividends and income tax equivalent and rate equivalent revenue

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual  to Sept |  |  | Actual to Sept | Revised budget | |
| 6.4 |  | Dividends | 7.8 | 922.6 | |
| 58.1 |  | Income tax equivalent revenue | 43.2 | 160.5 | |
| .. |  | Local government rate equivalent revenue | .. | 5.7 | |
| **64.5** |  | **Total dividends and income tax equivalent and rate equivalent revenue** | **51.0** | **1 088.8** | |

Note 4: Sales of goods and services

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual to Sept |  |  | Actual to Sept | Revised budget | |
| 53.8 |  | Motor vehicle regulatory fees | 61.5 | 213.3 | |
| 123.6 |  | Other regulatory fees | 116.5 | 475.4 | |
| 20.7 |  | Sale of goods | 20.5 | 84.3 | |
| 1 133.0 |  | Provision of services | 1 025.4 | 4 067.3 | |
| 13.4 |  | Rental | 15.5 | 59.1 | |
| 1.6 |  | Refunds and reimbursements | 9.0 | 69.7 | |
| 381.1 |  | Inter-sector capital asset charge | 408.2 | 1 587.2 | |
| **1 727.2** |  | **Total sales of goods and services** | **1 656.6** | **6 556.3** | |

Note 5: Grants

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual to Sept |  |  | Actual to Sept | Revised budget | |
| 2 837.9 |  | General purpose grants | 2 957.1 | 11 970.6 | |
| 611.8 |  | Specific purpose grants for on-passing | 750.6 | 3 121.0 | |
| 1 985.2 |  | Grants for specific purposes | 1 924.1 | 9 209.7 | |
| **5 434.9** |  | **Total** | **5 631.8** | **24 301.4** | |
| 18.2 |  | Other contributions and grants | 33.3 | 131.2 | |
| **5 453.1** |  | **Total grants** | **5 665.0** | **24 432.6** | |

Note 6: Other revenue

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual to Sept |  |  | Actual to Sept | Revised budget | |
| 4.3 |  | Fair value of assets received free of charge or for nominal consideration | 3.9 | 56.7 | |
| 154.1 |  | Fines | 188.2 | 722.0 | |
| 11.8 |  | Royalties | 9.0 | 51.4 | |
| 62.9 |  | Donations and gifts | 72.4 | 262.4 | |
| 6.5 |  | Other non-property rental | 6.9 | 17.7 | |
| 281.9 |  | Other miscellaneous income | 286.0 | 1 031.5 | |
| **521.5** |  | **Total other revenue** | **566.4** | **2 141.7** | |

Note 7: Superannuation

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual  to Sept |  |  | Actual  to Sept | Revised budget | |
|  |  | **Defined benefit plans** |  |  | |
| 266.7 |  | Net superannuation interest expense | 258.1 | 1 014.8 | |
| 181.4 |  | Current service cost | 171.4 | 737.9 | |
|  |  | Remeasurements: |  |  | |
| ( 135.1) |  | Expected return on superannuation assets excluding interest income | ( 125.8) | ( 630.9) | |
| ( 629.9) |  | Other actuarial (gain)/loss on superannuation assets | 55.6 | ( 208.3) | |
| ( 663.5) |  | Actuarial and other adjustments to unfunded superannuation liability | ( 51.0) | 1 016.3 | |
| **( 980.3)** |  | **Total (gain)/costs recognised in respect of defined benefit plans** | **308.2** | **1 929.9** | |
|  |  | **Defined contribution plans** |  |  | |
| 277.1 |  | Employer contributions to defined contribution plans | 292.1 | 1 137.4 | |
| 20.1 |  | Other (including pensions) | 20.4 | 61.0 | |
| **297.2** |  | **Total expense recognised in respect of defined contribution plans** | **312.5** | **1 198.4** | |
| **( 683.0)** |  | **Total superannuation (gain)/expense recognised in operating statement** | **620.7** | **3 128.3** | |
|  |  | **Represented by:** |  |  | |
| 266.7 |  | Net superannuation interest expense | 258.1 | 1 014.8 | |
| 478.7 |  | Other superannuation | 483.9 | 1 936.3 | |
| **745.4** |  | **Superannuation expense from transactions** | **742.0** | **2 951.1** | |
| **(1 428.4)** |  | **Remeasurement recognised in other comprehensive income** | **( 121.2)** | **177.2** | |
| **( 683.0)** |  | **Total superannuation (gain)/expense recognised in operating statement** | **620.7** | **3 128.3** | |

Note 8: Depreciation

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual to Sept |  |  | Actual to Sept | Revised budget | |
| 294.5 |  | Buildings | 257.3 | 1 076.8 | |
| 138.0 |  | Plant, equipment and vehicles | 139.4 | 647.2 | |
| 9.3 |  | Infrastructure systems | 9.7 | 31.6 | |
| 140.4 |  | Road networks | 143.6 | 590.8 | |
| 5.2 |  | Cultural assets | 4.7 | 28.9 | |
| 24.3 |  | Intangible produced assets | 31.6 | 79.5 | |
| **611.6** |  | **Total depreciation** | **586.2** | **2 454.9** | |

Note 9: Total expenses by department

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual  to Sept |  |  | Actual  to Sept | Revised budget | |
|  |  | **Expenses from transactions** |  |  | |
| 3 520.8 |  | Education and Early Childhood Development | 3 553.4 | 14 780.0 | |
| 615.9 |  | Environment and Primary Industries | 486.3 | 2 582.7 | |
| 3 963.1 |  | Health | 3 924.3 | 16 147.0 | |
| 922.7 |  | Human Services | 929.4 | 3 941.4 | |
| 1 300.7 |  | Justice | 1 336.6 | 5 637.8 | |
| 178.4 |  | Premier and Cabinet | 179.2 | 698.9 | |
| 258.6 |  | State Development, Business and Innovation | 340.5 | 1 252.0 | |
| 1 697.8 |  | Transport, Planning and Local Infrastructure | 1 673.1 | 7 104.9 | |
| 1 570.4 |  | Treasury and Finance | 1 529.6 | 6 249.1 | |
| 42.3 |  | Parliament | 42.7 | 181.3 | |
| .. |  | Courts (a) | 116.9 | 504.4 | |
| 435.2 |  | Regulatory bodies and other part funded agencies | 463.9 | 1 915.1 | |
| (1 985.3) |  | Less eliminations and adjustments (b) | (2 148.4) | (9 132.1) | |
| **12 520.6** |  | **Total expenses** | **12 427.5** | **51 862.6** | |

Notes:

(a) Courts, which was formerly part of the Department of Justice, came into operation from 1 July 2014.

(b) Mainly comprising payroll tax, capital asset charge and inter‑departmental transfers.

Note 10: Other gains/(losses) from other economic flows

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual to Sept |  |  | Actual to Sept | Revised budget | |
| ( 78.1) |  | Net (increase)/decrease in provision for doubtful receivables | ( 81.8) | ( 184.1) | |
| ( 2.6) |  | Amortisation of intangible non-produced assets | ( 0.0) | ( 2.3) | |
| ( 4.2) |  | Net (increase)/decrease in bad debts | ( 6.1) | ( 119.2) | |
| ( 11.6) |  | Other gains/(losses) | ( 2.2) | 19.3 | |
| **( 96.5)** |  | **Total other gains/(losses) from other economic flows** | **( 90.1)** | **( 286.2)** | |

Note 11: Receivables

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  |  | 2014-15 |  |
| Actual  30 Sept (a) |  |  | Opening  1 Jul | Actual 30 Sept | Budget 30 Jun |
|  |  | **Contractual** |  |  |  |
| 687.0 |  | Sales of goods and services | 647.2 | 694.3 | 664.0 |
| 21.6 |  | Accrued investment income | 22.8 | 28.3 | 23.5 |
| 1 020.3 |  | Other receivables | 1 097.7 | 1 147.1 | 948.7 |
| ( 73.5) |  | Provision for doubtful contractual receivables | ( 72.2) | ( 70.8) | ( 72.2) |
|  |  | **Statutory** |  |  |  |
| 0.3 |  | Sales of goods and services | 5.6 | 5.2 | 4.2 |
| 2 316.9 |  | Taxes receivables | 2 141.0 | 2 257.2 | 2 288.1 |
| 1 602.4 |  | Fines and regulatory fees | 1 670.4 | 1 728.2 | 1 943.8 |
| 242.5 |  | GST input tax credits recoverable | 270.9 | 242.7 | 269.4 |
| ( 862.7) |  | Provision for doubtful statutory receivables | ( 842.9) | ( 863.5) | (1 014.1) |
| **4 954.7** |  | **Total receivables** | **4 940.6** | **5 168.6** | **5 055.3** |
|  |  | **Represented by:** |  |  |  |
| 3 811.3 |  | Current receivables | 4 006.9 | 4 235.0 | 3 914.1 |
| 1 143.4 |  | Non-current receivables | 933.7 | 933.6 | 1 141.2 |

Note:

(a) Restated balances reflecting updates disclosed in the 2013-14 Financial Report.

Note 12: Net acquisition of non‑financial assets from transactions

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual  30 Sept |  |  | Actual  30 Sept | Budget 30 Jun | |
| 600.8 |  | Purchases of non-financial assets (a) | 887.0 | 4 753.8 | |
| ( 24.3) |  | Less: Sales of non-financial assets | ( 36.1) | ( 381.4) | |
| ( 611.6) |  | Less: Depreciation | ( 586.2) | (2 454.9) | |
| ( 733.8) |  | Plus: Other movements in non-financial assets (a) | ( 168.5) | (1 327.2) | |
| **( 769.0)** |  | **Total net acquisition of non-financial assets** | **96.3** | **590.2** | |

Note:

(a) September 2013-14 comparative figures have been restated to include the fixed asset transfers to and from the general government sector.

Note 13: Land, buildings, infrastructure, plant and equipment

##### (a) Total land, buildings, infrastructure, plant and equipment

($ million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | |  | 2014-15 |  |
| Actual |  |  | | Opening | Actual | Budget |
| 30 Sept (a) |  |  | | 1 Jul (a) | 30 Sept | 30 Jun |
| 24 755.0 |  | Buildings | | 25 882.6 | 26 178.7 | 26 744.9 |
| (2 970.8) |  | Buildings accumulated deprecation | | (1 403.8) | (1 594.5) | (2 424.9) |
| **21 784.2** |  | **Buildings (written down value)** | | **24 478.8** | 24 584.1 | **24 320.1** |
| 2 697.3 |  | Buildings leasehold | | 2 820.9 | 2 808.3 | 2 837.6 |
| ( 426.8) |  | Buildings leasehold accumulated depreciation | | ( 420.0) | ( 420.1) | ( 485.4) |
| **2 270.5** |  | **Buildings leasehold (written down value)** | | **2 400.8** | 2 388.2 | **2 352.2** |
| 37 546.3 |  | Land and national parks | | 37 648.4 | 37 669.4 | 38 188.0 |
| 1 279.2 |  | Infrastructure systems (written down value) | | 1 247.8 | 1 268.3 | 1 327.3 |
| 3 035.3 |  | Plant, equipment and vehicles (written down value) | | 2 589.9 | 2 538.5 | 2 638.3 |
| 22 072.5 |  | Roads and road networks (written down value) | 22 103.8 | | 22 070.6 | 24 768.0 |
| 7 638.8 |  | Earthworks | | 7 685.2 | 7 685.2 | 8 797.9 |
| 5 455.7 |  | Cultural assets (written down value) | | 5 489.5 | 5 488.2 | 5 480.4 |
| **101 082.5** |  | **Total land, buildings, infrastructure, plant and equipment** | | **103 644.2** | **103 692.6** | **107 872.2** |

Note:

(a) Restated balances reflecting updates disclosed in the 2013-14 Financial Report.

##### (b) Land and buildings

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  |  | 2014-15 |  |
| Actual |  |  | Opening | Actual | Budget |
| 30 Sept |  |  | 1 Jul | 30 Sept | 30 Jun |
| 24 755.0 |  | Buildings | 25 882.6 | 26 178.7 | 26 744.9 |
| (2 970.8) |  | *Accumulated depreciation* | (1 403.8) | (1 594.5) | (2 424.9) |
| **21 784.2** |  | **Buildings (written down value)** | **24 478.8** | **24 584.1** | **24 320.1** |
| 2 697.3 |  | Buildings leasehold | 2 820.9 | 2 808.3 | 2 837.6 |
| ( 426.8) |  | *Buildings leasehold accumulated depreciation* | ( 420.0) | ( 420.1) | ( 485.4) |
| **2 270.5** |  | **Buildings leasehold (written down value)** | **2 400.8** | **2 388.2** | **2 352.2** |
| 35 860.8 |  | Land | 35 962.9 | 35 984.0 | 36 450.9 |
| 1 685.5 |  | National parks and other 'land only' holdings | 1 685.5 | 1 685.5 | 1 737.1 |
| **37 546.3** |  | **Land and national parks** | **37 648.4** | **37 669.4** | **38 188.0** |
| **61 601.0** |  | **Total land and buildings** | **64 528.0** | **64 641.8** | **64 860.3** |

##### (c) Plant and equipment and vehicles, and infrastructure systems

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  |  | 2014-15 |  |
| Actual |  |  | Opening | Actual | Budget |
| 30 Sept (a) |  |  | 1 Jul | 30 Sept | 30 Jun |
| 1 716.3 |  | Infrastructure systems | 1 716.2 | 1 743.1 | 1 827.7 |
| ( 437.1) |  | *Accumulated depreciation* | ( 468.4) | ( 474.8) | ( 500.3) |
| **1 279.2** |  | **Infrastructure systems (written down value)** | **1 247.8** | **1 268.3** | **1 327.3** |
| 6 114.5 |  | Plant, equipment and vehicles | 5 876.1 | 5 895.6 | 6 375.5 |
| (3 315.8) |  | *Accumulated depreciation* | (3 495.2) | (3 557.4) | (3 920.9) |
| 426.3 |  | Leased plant, equipment and vehicles | 413.0 | 413.0 | 413.3 |
| ( 189.7) |  | *Accumulated depreciation* | ( 204.0) | ( 212.8) | ( 229.6) |
| **3 035.3** |  | **Plant, equipment and vehicles (written down value)** | **2 589.9** | **2 538.5** | **2 638.3** |
| **4 314.5** |  | **Total plant, equipment and vehicles, and infrastructure systems** | **3 837.7** | **3 806.8** | **3 965.6** |

Note:

(a) Restated balances reflecting updates disclosed in the 2013‑14 Financial Report.

##### (d) Road networks and earthworks

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  |  | 2014-15 |  |
| Actual |  |  | Opening | Actual | Budget |
| 30 Sept (a) |  |  | 1 Jul | 30 Sept | 30 Jun |
| 37 430.2 |  | Roads and roads infrastructure | 37 890.9 | 38 004.5 | 43 069.0 |
| (15 357.8) |  | *Accumulated depreciation* | (15 787.1) | (15 933.9) | (18 301.0) |
| **22 072.5** |  | **Roads and roads infrastructure (written down value)** | **22 103.8** | **22 070.6** | **24 768.0** |
| 7 638.8 |  | Earthworks | 7 685.2 | 7 685.2 | 8 797.9 |
| **29 711.2** |  | **Total road networks and earthworks** | **29 789.0** | **29 755.8** | **33 565.9** |

Note:

(a) Restated balances reflecting updates disclosed in the 2013‑14 Financial Report.

##### (e) Cultural assets

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  |  | 2014-15 |  |
| Actual |  |  | Opening | Actual | Budget |
| 30 Sept |  |  | 1 Jul | 30 Sept | 30 Jun |
| 5 571.2 |  | Cultural assets | 5 610.8 | 5 614.3 | 5 630.2 |
| ( 115.5) |  | *Accumulated depreciation* | ( 121.3) | ( 126.1) | ( 149.8) |
| **5 455.7** |  | **Total cultural assets** | **5 489.5** | **5 488.2** | **5 480.4** |

Note 14: Other non‑financial assets

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  |  | 2014-15 |  |
| Actual |  |  | Opening | Actual | Budget |
| 30 Sept |  |  | 1 Jul | 30 Sept | 30 Jun |
| 987.3 |  | Intangibles produced assets | 1 375.4 | 1 342.8 | 1 367.2 |
| ( 452.4) |  | *Accumulated depreciation* | ( 603.7) | ( 603.1) | ( 661.4) |
| 135.3 |  | Intangible non-produced assets | 0.3 | 9.2 | 54.5 |
| ( 92.5) |  | *Accumulated amortisation* | ( 0.1) | ( 0.3) | ( 9.4) |
| **577.7** |  | **Total intangibles** | **772.0** | **748.6** | **750.9** |
| 53.5 |  | Investment properties | 137.3 | 137.3 | 141.0 |
| 3.6 |  | Biological assets (a) | 4.9 | 4.9 | 5.7 |
| 561.5 |  | Other assets | 290.6 | 492.8 | 275.2 |
| **1 196.4** |  | **Total other non-financial assets** | **1 204.8** | **1 383.6** | **1 172.8** |

Note:

(a) The majority of biological assets comprises of commercial forests and also includes any living animal, plant or agricultural produce, which is the harvested product of biological assets.

Note 15: Employee benefits

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  |  | 2014-15 |  |
| Actual |  |  | Opening | Actual | Budget |
| 30 Sept |  |  | 1 Jul | 30 Sept | 30 Jun |
|  |  | **Current** |  |  |  |
| 1 718.3 |  | Accrued salaries and wages (a) | 1 575.9 | 1 764.5 | 1 626.0 |
| 2 710.2 |  | Long service leave | 3 050.4 | 3 058.1 | 3 176.8 |
| **4 428.5** |  | **Total current employee benefits** | **4 626.3** | **4 822.6** | **4 802.8** |
|  |  | **Non-current** |  |  |  |
| 845.2 |  | Long service leave | 676.5 | 677.4 | 725.0 |
| **845.2** |  | **Total non-current employee benefits** | **676.5** | **677.4** | **725.0** |
| **5 273.7** |  | **Total other employee benefits** | **5 302.7** | **5 500.0** | **5 527.8** |

Note:

(a) Includes accrued annual leave and other similar on costs.

Note 16: Cash flow information

##### (a) Reconciliation of cash and cash equivalents

($ million)

|  |  |  |  |
| --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 |
| Actual  to Sept |  |  | Actual  to Sept |
| 1 505.4 |  | Cash | 1 927.7 |
| 1 781.2 |  | Deposits at call | 2 167.7 |
| **3 286.6** |  | **Cash and cash equivalents** | **4 095.4** |
| ( 10.0) |  | Bank overdraft | .. |
| **3 276.6** |  | **Balances as per cash flow statement** | **4 095.4** |

##### (b) Reconciliation of net result to net cash flows from operating activities

($ million)

|  |  |  |  |
| --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 |
| Actual  to Sept (a) |  |  | Actual  to Sept |
| **( 328.4)** |  | **Net result** | **361.4** |
|  |  | **Non-cash movements** |  |
| 614.2 |  | Depreciation and amortisation | 586.2 |
| ( 22.1) |  | Revaluation of investments | 3.3 |
| ( 0.1) |  | Assets (received)/provided free of charge | 0.2 |
| 9.7 |  | Assets not previously recognised | ( 0.8) |
| 0.1 |  | Revaluation of assets | ( 0.2) |
| 0.9 |  | Discount/premium on other financial assets/borrowings | 1.3 |
| **602.8** |  | **Non-cash items total** | **589.9** |
|  |  | **Movements included in investing and financing activities** |  |
| ( 2.4) |  | Net gain/loss from sale of investments | ( 22.5) |
| 4.4 |  | Net revenues from sale of non-financial assets | ( 5.1) |
| **2.1** |  | **Items Included in investing and financing activities total** | **( 27.6)** |
|  |  | **Movements in assets and liabilities** |  |
| 42.3 |  | Increase/(decrease) in provision for doubtful debts | 19.4 |
| ( 660.1) |  | Increase/(decrease) in payables | ( 376.2) |
| 64.9 |  | Increase/(decrease) in employee benefits | 197.3 |
| 68.8 |  | Increase/(decrease) in superannuation | 49.7 |
| 7.8 |  | Increase/(decrease) in other provisions | ( 31.4) |
| 63.4 |  | (Increase)/decrease in receivables | ( 247.4) |
| ( 366.4) |  | (Increase)/decrease in other non-financial assets | ( 203.0) |
| **( 779.4)** |  | **Changes in assets and liabilities total** | **( 591.7)** |
| **( 502.9)** |  | **Net cash flows from operating activities** | **332.0** |

Note:

(a) The September 2013-14 comparative figures have been updated to reflect more current information.

Note 17: Public Account

##### (a) Consolidated Fund receipts and payments

($ million)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 |  |
| Actual |  |  | Actual | Revised |
| to Sept |  |  | to Sept | budget |
|  |  | **Receipts** |  |  |
| 4 104.9 |  | Taxation | 4 570.0 | 17 907.7 |
| 162.7 |  | Fines and regulatory fees | 207.3 | 822.5 |
| 3 767.3 |  | Grants received | 3 787.7 | 16 707.2 |
| 1 327.4 |  | Sales of goods and services | 1 413.7 | 5 485.2 |
| 137.4 |  | Interest received | 122.7 | 540.5 |
| 207.9 |  | Public authority receipts | 50.2 | 1 083.2 |
| 78.2 |  | Other receipts | 56.6 | 896.7 |
| **9 786.0** |  | **Total operating activities** | **10 208.0** | **43 442.9** |
| 1 809.7 |  | Total inflows from investing and financing | 313.9 | 1 514.3 |
| **11 595.7** |  | **Total receipts** | **10 521.9** | **44 957.2** |
|  |  | **Payments to departments** |  |  |
| 2 867.2 |  | Education and Early Childhood Development | 2 701.4 | 10 889.1 |
| 924.0 |  | Environment and Primary Industries | 540.3 | 2 438.6 |
| 2 956.2 |  | Health | 2 889.5 | 9 586.7 |
| 876.3 |  | Human Services | 973.9 | 3 996.3 |
| 1 379.0 |  | Justice | 1 472.1 | 6 352.5 |
| 142.1 |  | Premier and Cabinet | 156.4 | 595.7 |
| 207.3 |  | State Development, Business and Innovation | 276.8 | 970.5 |
| 2 026.8 |  | Transport, Planning and Local Infrastructure | 1 752.9 | 7 985.7 |
| 892.5 |  | Treasury and Finance | 864.4 | 4 729.2 |
| 40.9 |  | Parliament | 39.8 | 171.5 |
| .. |  | Courts (a) | 66.7 | 445.3 |
| **12 312.4** |  | **Total payments** | **11 734.1** | **47 715.9** |
| **( 716.7)** |  | **Net receipts/(payments)** | **(1 212.2)** | **(2 758.7)** |

Note:

(a) Courts, which was formerly part of the Department of Justice, came into operation from 1 July 2014.

##### (b) Trust Fund cash flow statement

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual |  |  | Actual | Revised | |
| to Sept |  |  | to Sept | budget | |
|  |  | **Cash flows from operating activities** |  |  | |
|  |  | **Receipts** |  |  | |
| 153.7 |  | Taxation | 156.2 | 299.5 | |
| 12.9 |  | Regulatory fees and fines | 11.7 | 46.7 | |
| 3 233.0 |  | Grants received | 4 108.7 | 13 768.7 | |
| 177.1 |  | Sale of goods and services | 121.7 | 393.4 | |
| 24.2 |  | Interest received | 24.5 | 98.4 | |
| 3 043.0 |  | Net transfers from consolidated fund | 3 104.2 | 9 685.8 | |
| 43.2 |  | Other receipts | 18.5 | 145.4 | |
| **6 687.2** |  | **Total receipts** | **7 545.4** | **24 437.9** | |
|  |  | **Payments** |  |  | |
| ( 32.5) |  | Employee benefits | ( 35.0) | ( 187.7) | |
| ( 2.9) |  | Superannuation | ( 3.0) | ( 13.5) | |
| (6 050.8) |  | Grants paid | (6 827.7) | (21 859.5) | |
| ( 522.0) |  | Supplies and consumables (a) | ( 576.2) | (2 005.9) | |
| ( 2.4) |  | Interest paid | ( 1.7) | ( 7.5) | |
| **(6 610.7)** |  | **Total payments** | **(7 443.6)** | **(24 074.1)** | |
| **76.5** |  | **Net cash flows from operating activities** | **101.8** | **363.9** | |
|  |  | **Cash flows from investing activities** |  |  | |
| 6.1 |  | Proceeds from sale of property, plant and equipment | 11.0 | 34.2 | |
| ( 11.1) |  | Purchases of property, plant and equipment (a) | ( 8.7) | ( 27.6) | |
| 22.7 |  | Other investing activities | ( 37.9) | ( 68.2) | |
| **17.7** |  | **Net cash flows from investing activities** | **( 35.6)** | **( 61.5)** | |
|  |  | **Cash flows from financing activities** |  |  | |
| ( 443.2) |  | Net proceeds (repayments) from borrowings (a) | 8.4 | ( 13.2) | |
| **( 443.2)** |  | **Net cash flows from financing activities (a)** | **8.4** | **( 13.2)** | |
| **( 349.0)** |  | **Net cash inflow/(outflow)** | **74.5** | **289.2** | |

Note:

(a) The September 2013-14 comparative figures have been updated to reflect more current information.

##### (c) Reconciliation of cash flows to balances held

($ million)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Balances | Sept | Balances |
|  | held at | movement | held at |
|  | 30 Jun 2014 | YTD | 30 Sept 2014 |
| **Cash and deposits** |  |  |  |
| Cash balances outside the Public Account | 0.4 | ( 0.6) | ( 0.2) |
| Deposits held with the Public Account – specific trusts | 550.1 | 58.7 | 608.9 |
| Other balances held in the Public Account | 2 493.8 | (1 193.8) | 1 300.0 |
| **Total cash and deposits** | **3 044.3** | **(1 135.7)** | **1 908.6** |
| **Investments** |  |  |  |
| Investments held with the Public Account – specific trusts | 664.3 | 31.1 | 695.4 |
| **Total investments** | **664.3** | **31.1** | **695.4** |
| **Total fund balances** | **3 708.6** | **(1 104.6)** | **2 604.0** |
| **Less funds held outside the Public Account** |  |  |  |
| Cash | 0.4 | ( 0.6) | ( 0.2) |
| **Total fund balances held outside the Public Account** | **0.4** | **( 0.6)** | **( 0.2)** |
| **Total funds held in the Public Account (a)** | **3 708.2** | **(1 104.0)** | **2 604.2** |

Note:

(a) See Note 17 (d) below for details of securities and investments including amounts held in the Public Account on behalf of trust accounts.

##### (d) Details of securities held

($ million)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2013-14 |  |  | 2014-15 | |  |
| Actual |  |  | Opening | Actual | |
| to Sept |  |  | 1 Jul | 30 Sept | |
| 1 303.0 |  | Amounts invested on behalf of specific trust accounts | 1 214.4 | 1 304.3 | |
| 1 497.8 |  | General account balances | 2 493.8 | 1 299.9 | |
| **2 800.8** |  | **Total public account** | **3 708.2** | **2 604.2** | |
|  |  | **Represented by:** |  |  | |
| 1 303.0 |  | Stocks and securities | 1 214.0 | 1 304.3 | |
| 1 244.9 |  | Cash and investments | 2 278.9 | 1 052.2 | |
| **2 547.9** |  | **Total stock, securities, cash and investments** | **3 492.9** | **2 356.5** | |
|  |  | Add cash advanced for: |  |  | |
| 252.8 |  | Advances pursuant to sections 36 and 37 of the *Financial Management Act 1994* | 215.3 | 247.7 | |
| **2 800.8** |  | **Total public account** | **3 708.2** | **2 604.2** | |

Note 18: Glossary of technical terms

The *2013‑14 Financial Report* for the State of Victoria(Note 40) contains a comprehensive summary of the major technical terms used in this report.

Note 19: Controlled entities

Note 42 *Controlled Entities* in the *2013‑14 Financial Report* for the State of Victoria contains a list of significant controlled entities which have been consolidated for the purposes of the financial report.

The following is a list of changes from 1 July 2014, of general government sector entities which have been consolidated for the purposes of the estimated financial statements.

|  |  | Entities included as investments in other sectors | |
| --- | --- | --- | --- |
| Controlled entities | General government | Public non‑financial corporation | Public financial corporation |
| **Department of Education and Early Childhood Development** |  |  |  |
| Bendigo Kangan Institute (a) | \* |  |  |
| **Department of Environment and Primary Industries** |  |  |  |
| Game Management Authority (b) | \* |  |  |
| Barwon South West Waste and Resource Recovery Group (c) |  | \* |  |
| Gippsland Waste and Resource Recovery Group(c) |  | \* |  |
| Goulburn Valley Waste and Resource Recovery Group (c) |  | \* |  |
| Grampians Central Waste and Resource Recovery Group (c) |  | \* |  |
| Loddon Mallee Waste and Resource Recovery Group (c) |  | \* |  |
| North East Waste and Resource Recovery Group (c) |  | \* |  |
| **Department of Health** |  |  |  |
| Bass Coast Health (d) | \* |  |  |
| **Department of Justice** |  |  |  |
| Office of the Commissioner for Privacy and Data Protection (e) | \* |  |  |
| **Courts** (f) | \* |  |  |
| Judicial College of Victoria (f) | \* |  |  |

Notes:

1. The Bendigo Kangan Institute was established on 1 July 2014 as a result of a merger between Bendigo Regional Institute of TAFE and Kangan Institute of TAFE.
2. The Game Management Authority Act 2014 established the Game Management Authority as a statutory authority to improve the effectiveness of game management and promote responsibility in game hunting, effective from 1 July 2014.
3. Under changes to the Environment Protection Act 1970, the 12 regional Waste Management Groups wound up on 31 July 2014 and six new regional Waste and Resource Recovery Groups were established, effective from 1 August 2014 as follows:

* Southern Western Regional Waste Management Group and Barwon Regional Waste Management Group have been transferred into the Barwon South West Waste And Resource Recovery Group;
* Gippsland Regional Waste Management Group has been transferred to the Gippsland Waste and Resource Recovery Group;
* Goulburn Valley Regional Waste Management Group has been transferred to the Goulburn Valley Waste and Resource Recovery Group;
* Desert Fringe Regional Waste Management Group, Grampians Regional Waste Management Group and Highlands Regional Waste Management Group have been transferred to the Grampians Central Waste and Resource Recovery Group;
* Calder Regional Waste Management Group, Central Murray Regional Waste Management Group and Mildura Regional Waste Management Group have been transferred to the Loddon Mallee Waste and Resource Recovery Group;

Notes (continued):

* North East Victorian Regional Waste Management Group has been transferred to the North East Waste and Resource Recovery Group; and
* Mornington Peninsula has been transferred into the Metropolitan Waste and Resource Recovery Group (an existing entity not abolished under the reform).

1. Bass Coast Regional Health was renamed to Bass Coast Health from 4 September 2014.
2. Effective 17 September 2014, the Office of the Commissioner for Privacy and Data Protection commenced operations replacing the Office of the Victorian Privacy Commissioner, which ceased operations on 16 September 2014.
3. The Court Services Victoria Act 2014 established Court Services Victoria as a statutory public sector body to provide the administrative services and facilities for Victoria’s courts, the Victorian Civil and Administrative Tribunal and the Judicial College of Victoria taking effect from 1 July 2014.

# results quarter by quarter – victorian general government sector

## Consolidated comprehensive operating statement for the past five quarters

($ million)

|  | 2013-14 | | | |  | |  | | 2014-15 | | |  | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Sept (a) | | Dec | | | | Mar | | Jun (a) | | | Sept | | |
| **Revenue** |  | |  | | | |  | |  | | |  | | |
| Taxation revenue | 4 300.5 | | 3 803.3 | | | | 5 092.9 | | 3 704.2 | | | 4 710.7 | | |
| Interest | 204.3 | | 216.5 | | | | 201.4 | | 209.1 | | | 205.1 | | |
| Dividends and income tax equivalent and rate equivalent revenue | 64.5 | | 158.6 | | | | 107.7 | | 115.1 | | | 51.0 | | |
| Sales of goods and services | 1 727.2 | | 1 698.0 | | | | 1 347.8 | | 1 951.8 | | | 1 656.6 | | |
| Grants | 5 453.1 | | 5 829.1 | | | | 6 304.5 | | 7 558.2 | | | 5 665.0 | | |
| Other revenue | 521.5 | | 512.3 | | | | 487.8 | | 795.3 | | | 566.4 | | |
| **Total revenue** | **12 271.0** | | **12 217.8** | | | | **13 542.1** | | **14 333.8** | | | **12 854.7** | | |
| **Expenses** |  | |  | | | |  | |  | | |  | | |
| Employee expenses | 4 388.4 | | 4 493.9 | | | | 4 424.1 | | 4 705.5 | | | 4 510.1 | | |
| Net superannuation interest expense | 266.7 | | 263.6 | | | | 259.4 | | 262.3 | | | 258.1 | | |
| Other superannuation expenses | 478.7 | | 501.6 | | | | 441.2 | | 454.9 | | | 483.9 | | |
| Depreciation | 611.6 | | 560.1 | | | | 582.8 | | 609.2 | | | 586.2 | | |
| Interest expense | 525.9 | | 536.0 | | | | 519.6 | | 557.0 | | | 523.4 | | |
| Grants and other transfers | 2 060.2 | | 1 846.1 | | | | 2 359.6 | | 1 319.7 | | | 2 002.6 | | |
| Other operating expenses | 4 189.1 | | 4 117.9 | | | | 3 730.4 | | 5 322.7 | | | 4 063.3 | | |
| **Total expenses** | **12 520.6** | | **12 319.3** | | | | **12 317.2** | | **13 231.3** | | | **12 427.5** | | |
| **Net result from transactions – net operating balance** | **( 249.6)** | | **( 101.5)** | | | | **1 224.8** | | **1 102.5** | | | **427.2** | | |
| **Other economic flows included in net result** | |  |  | | | |  | |  | | |  | | |
| Net gain/(loss) on sale of non-financial assets | ( 4.4) | | 24.8 | | | | 1.3 | | ( 46.6) | | | 5.1 | | |
| Net gain on financial assets or liabilities at fair value | 22.2 | | 18.4 | | | | 5.9 | | 6.1 | | | 19.3 | | |
| Share of net profit/(loss) from associates/joint venture entities, excluding dividends | .. | | 0.1 | | | | .. | | ( 0.1) | | | .. | | |
| Other (losses) from other economic flows | ( 96.5) | | ( 73.7) | | | | ( 954.7) | | ( 105.8) | | | ( 90.1) | | |
| **Total other economic flows included in net result** | **( 78.7)** | | **( 30.4)** | | | | **( 947.5)** | | **( 146.4)** | | | **( 65.8)** | | |
| **Net result** | **( 328.4)** | | **( 131.9)** | | | | **277.3** | | **956.1** | | | **361.4** | | |
| **Other economic flows – other comprehensive income** | | | | | | | |  | |  |  | |  |  |
| **Items that will not be reclassified to net result** | | | |  | |  |  | |  | | |  | | |
| Changes in non-financial assets revaluation surplus | ( 73.0) | | ( 224.6) | | | | ( 383.2) | | 2 909.5 | | | ( 369.9) | | |
| Remeasurement of superannuation defined benefit plans | 1 428.4 | | 1 000.8 | | | | ( 421.8) | | (2 293.6) | | | 121.2 | | |
| Net gain on equity investments in other sector entities at proportional share of net assets | .. | | 1 110.9 | | | | .. | | 2 702.9 | | | .. | | |
| Other movements in equity | 103.4 | | 172.7 | | | | 358.7 | | 145.4 | | | 405.8 | | |
| **Items that may be reclassified subsequently to net result** |  | |  | | | |  | |  | | |  | | |
| Net gain/(loss) on financial assets at fair value | 3.5 | | 25.7 | | | | ( 0.8) | | ( 33.6) | | | ( 2.2) | | |
| **Total other economic flows – other comprehensive income** | **1 462.4** | | **2 085.5** | | | | **( 447.2)** | | **3 430.7** | | | **154.9** | | |
| **Comprehensive result – total change in net worth** | **1 134.0** | | **1 953.6** | | | | **( 169.9)** | | **4 386.8** | | | **516.3** | | |
|  |  | |  | | | |  | |  | | |  | | |
| **FISCAL AGGREGATES** |  | |  | | | |  | |  | | |  | | |
| **Net operating balance** | **( 249.6)** | | **( 101.5)** | | | | **1 224.8** | | **1 102.5** | | | **427.2** | | |
| Less: Net acquisition of non-financial assets from transactions | **( 769.0)** | | **1 355.4** | | | | **( 3.2)** | | **134.0** | | | **96.3** | | |
| **Net lending/(borrowing)** | **519.3** | | **(1 456.9)** | | | | **1 228.1** | | **968.5** | | | **330.9** | | |

Note:

(a) September 2013 and June 2014 comparative figures have been restated reflecting updates disclosed in the 2013‑14 Financial Report.

## Consolidated balance sheet as at the end of the quarter

($ million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 2013-14 | |  |  | 2014-15 |  |
|  | Sept (a) | Dec | | Mar | Jun | Sept |
| **Assets** |  |  | |  |  |  |
| **Financial assets** |  |  | |  |  |  |
| Cash and deposits | 3 286.6 | 3 432.7 | | 3 064.7 | 4 500.9 | 4 095.4 |
| Advances paid | 4 644.1 | 4 600.8 | | 4 593.5 | 4 586.9 | 4 575.9 |
| Receivables | 4 954.7 | 4 866.1 | | 5 893.4 | 4 940.6 | 5 168.6 |
| Investments, loans and placements | 3 672.7 | 3 820.5 | | 4 166.0 | 3 117.6 | 3 158.2 |
| Investments accounted for using equity method | 49.4 | 49.4 | | 49.4 | 44.1 | 44.1 |
| Investments in other sector entities | 70 277.0 | 71 932.4 | | 72 375.8 | 75 869.2 | 75 875.3 |
| **Total financial assets** | **86 884.5** | **88 702.0** | | **90 142.8** | **93 059.4** | **92 917.6** |
| **Non-financial assets** |  |  | |  |  |  |
| Inventories | 212.6 | 183.9 | | 183.2 | 176.6 | 153.7 |
| Non-financial assets held for sale | 72.2 | 69.2 | | 55.8 | 142.5 | 168.1 |
| Land, buildings, infrastructure, plant and equipment | 101 082.5 | 101 318.8 | | 100 550.4 | 103 644.2 | 103 692.6 |
| Other non-financial assets | 1 196.4 | 1 262.0 | | 1 145.9 | 1 204.8 | 1 383.6 |
| **Total non-financial assets** | **102 563.7** | **102 834.0** | | **101 935.3** | **105 168.0** | **105 398.0** |
| **Total assets** | **189 448.2** | **191 535.9** | | **192 078.1** | **198 227.4** | **198 315.6** |
|  |  |  | |  |  |  |
| **Liabilities** |  |  | |  |  |  |
| Deposits held and advances received | 422.6 | 505.8 | | 591.0 | 426.5 | 454.2 |
| Payables | 5 357.8 | 5 469.6 | | 5 291.8 | 5 746.5 | 5 303.2 |
| Borrowing | 32 688.2 | 33 695.2 | | 33 889.6 | 32 953.6 | 32 846.6 |
| Employee benefits | 5 273.7 | 5 124.7 | | 5 264.6 | 5 302.7 | 5 500.0 |
| Superannuation | 23 782.8 | 22 846.7 | | 23 330.1 | 25 680.7 | 25 609.2 |
| Other provisions | 606.6 | 624.0 | | 611.0 | 630.6 | 599.2 |
| **Total liabilities** | **68 131.9** | **68 266.0** | | **68 978.1** | **70 740.6** | **70 312.4** |
| **Net assets** | **121 316.4** | **123 269.9** | | **123 100.1** | **127 486.9** | **128 003.2** |
| Accumulated surplus/(deficit) | 44 646.1 | 45 457.6 | | 45 667.3 | 44 410.0 | 45 290.9 |
| Reserves | 76 620.2 | 77 762.3 | | 77 382.8 | 83 026.9 | 82 662.3 |
| Non-controlling interest | 50.0 | 50.0 | | 50.0 | 50.0 | 50.0 |
| **Net worth** | **121 316.4** | **123 269.9** | | **123 100.1** | **127 486.9** | **128 003.2** |
|  |  |  | |  |  |  |
| **FISCAL AGGREGATES** |  |  | |  |  |  |
| Net financial worth | 18 752.7 | 20 436.0 | | 21 164.7 | 22 318.8 | 22 605.2 |
| Net financial liabilities | 51 524.3 | 51 496.4 | | 51 211.0 | 53 550.4 | 53 270.2 |
| Net debt | 21 507.4 | 22 347.0 | | 22 656.3 | 21 174.6 | 21 471.3 |

Note:

(a) Restated balances reflecting updates disclosed in the 2013-14 Financial Report.

## Consolidated cash flow statement for the past five quarters

($ million)

|  | 2013-14 | |  |  | 2014-15 |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Sept (a) | Dec | | Mar | Jun | Sept |
| **Cash flows from operating activities** |  |  | |  |  |  |
| **Receipts** |  |  | |  |  |  |
| Taxes received | 4 120.9 | 4 151.7 | | 4 032.7 | 4 414.2 | 4 585.6 |
| Grants | 5 430.9 | 5 849.1 | | 6 303.4 | 7 557.0 | 5 664.0 |
| Sales of goods and services | 1 955.1 | 1 995.5 | | 1 802.0 | 1 628.4 | 1 804.8 |
| Interest received | 209.7 | 202.1 | | 177.2 | 218.8 | 194.4 |
| Dividends and income tax equivalent and rate equivalent receipts | 209.0 | 177.9 | | 111.3 | 93.6 | 57.1 |
| Other receipts | 482.1 | 82.2 | | 472.1 | 767.5 | 411.6 |
| **Total receipts** | **12 407.6** | **12 458.5** | | **12 898.6** | **14 679.4** | **12 717.6** |
| **Payments** |  |  | |  |  |  |
| Payments for employees | (4 313.6) | (4 611.1) | | (4 283.0) | (4 718.9) | (4 312.8) |
| Superannuation | ( 676.6) | ( 700.6) | | ( 639.1) | ( 660.2) | ( 692.2) |
| Interest paid | ( 497.3) | ( 523.6) | | ( 523.7) | ( 537.0) | ( 510.0) |
| Grants and subsidies | (2 325.4) | (1 732.9) | | (2 428.9) | (1 159.8) | (2 180.4) |
| Goods and services | (4 915.6) | (3 974.8) | | (4 162.6) | (3 896.3) | (4 514.6) |
| Other payments | ( 181.9) | ( 152.3) | | ( 147.7) | ( 738.6) | ( 175.6) |
| **Total payments** | **(12 910.5)** | **(11 695.4)** | | **(12 184.9)** | **(11 710.9)** | **(12 385.6)** |
| **Net cash flows from operating activities** | **( 502.9)** | **763.1** | | **713.7** | **2 968.5** | **332.0** |
| **Cash flows from investing activities** |  |  | |  |  |  |
| Purchases of non-financial assets | ( 600.8) | (1 341.7) | | ( 779.4) | (1 275.4) | ( 887.0) |
| Sales of non-financial assets | 24.3 | 64.1 | | 63.8 | 118.8 | 36.1 |
| Cash flows from investments in non-financial assets | ( 576.5) | (1 277.6) | | ( 715.6) | (1 156.6) | ( 850.9) |
| Net cash flows from investments in financial assets for policy purposes | ( 586.7) | ( 323.3) | | ( 310.4) | ( 257.8) | 208.1 |
| **Sub-total** | **(1 163.2)** | **(1 601.0)** | | **(1 026.0)** | **(1 414.4)** | **( 642.8)** |
| Net cash flows from investments in financial assets for liquidity management purposes | ( 208.0) | ( 103.5) | | ( 340.3) | 983.6 | ( 14.1) |
| **Net cash flows from investing activities** | **(1 371.2)** | **(1 704.5)** | | **(1 366.4)** | **( 430.8)** | **( 657.0)** |
| **Cash flows from financing activities** |  |  | |  |  |  |
| Advances received (net) | .. | 0.0 | | 0.0 | .. | .. |
| Net borrowings | 1 215.1 | 1 014.3 | | 199.5 | ( 937.2) | ( 108.2) |
| Deposits received (net) | ( 26.4) | 83.1 | | 85.1 | ( 164.5) | 27.7 |
| **Net cash flows from financing activities** | **1 188.7** | **1 097.4** | | **284.7** | **(1 101.6)** | **( 80.5)** |
| **Net increase/(decrease) in cash and cash equivalents** | **( 685.4)** | **156.1** | | **( 368.0)** | **1 436.1** | **( 405.5)** |
| Cash and cash equivalents at beginning of reporting period | 3 962.0 | 3 276.6 | | 3 432.7 | 3 064.7 | 4 500.9 |
| **Cash and cash equivalents at end of reporting period** | **3 276.6** | **3 432.7** | | **3 064.7** | **4 500.9** | **4 095.4** |
|  |  |  | |  |  |  |
| **FISCAL AGGREGATES** |  |  | |  |  |  |
| Net cash flows from operating activities | **( 502.9)** | **763.1** | | **713.7** | **2 968.5** | **332.0** |
| Net cash flows from investments in non-financial assets | **( 576.5)** | **(1 277.6)** | | **( 715.6)** | **(1 156.6)** | **( 850.9)** |
| **Cash surplus/(deficit)** | **(1 079.4)** | **( 514.5)** | | **( 1.9)** | **1 811.9** | **( 518.9)** |

Note:

(a) September 2013-14 comparative figures have been updated to reflect more current information.