

AUSTRALIAN OFFICE OF FINANCIAL MANAGEMENT

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AUSTRALIAN OFFICE OF FINANCIAL MANAGEMENT

Section 1: Entity overview and resources

1.1 STRATEGIC DIRECTION STATEMENT

The Australian Office of Financial Management (AOFM) is responsible for the management of Australian Government debt and certain financial assets. It issues Treasury Bonds, Treasury Indexed Bonds and Treasury Notes, manages the Government's cash balances and invests in high quality financial assets.

The AOFM aims to meet the Government's financing needs in a cost effective manner subject to acceptable risk and to meet the Government's policy objectives of maintaining liquid and efficient Treasury Bond and Treasury Bond futures markets. Treasury Bonds are the main issuance instrument used by the AOFM to meet the Australian Government's financing needs and to support bond markets.

The AOFM primarily manages the cost structure of the debt portfolio through the choice of Treasury Bond series when issuing debt. The annual debt issuance strategy is informed by qualitative and quantitative factors to achieve an interest rate profile that appropriately balances cost and cost variability, the refinancing task and financial market efficiency. In recent years the AOFM has lengthened the duration of its Treasury Bond portfolio through longer term issuance and by extending the yield curve as a means of reducing risk. The AOFM will continue to look for opportunities to consolidate its issuance at the longer end of the yield curve. In addition, as a means of further reducing refinancing risk in future years and to improve market efficiency, the AOFM conducts regular buy backs of Treasury Bonds that no longer form part of the 3 year Treasury Bond futures contract.

The use of Treasury Indexed Bonds facilitates diversification of the investor base by tapping into additional sources of investor demand. The development of this market has also, at times, been used to facilitate the development of the Treasury Bond market.

In managing the Government's cash balances, the AOFM aims to ensure that the Government is able to meet its financial obligations when they fall due, while seeking to minimise the net cost of funding. The use of term deposits and issuance of Treasury Notes is used to manage cash flow volatility arising from the Government's within year financing task.

1.2 ENTITY RESOURCE STATEMENT

Table 1.1 shows the total funding from all sources available to the entity for its operations and to deliver programs and services on behalf of the Government.

The table summarises how resources will be applied by outcome (government strategic policy objectives) and by administered (on behalf of the Government or the public) and departmental (for the entity's operations) classification.

For more detailed information on special accounts and special appropriations, please refer to *Budget Paper No. 4 – Agency Resourcing*.

Information in this table is presented on a total resourcing (cash or appropriations available) basis to meet operating, investing and financing activities. The 'Budgeted expenses for Outcome 1' table in Section 2 focuses on expenses only, and the financial statements in Section 3 are presented on an accruals basis.

Table 1.1: AOFM resource statement — Budget estimates for 2018-19 as at Budget May 2018

	2017-18 Estimated actual \$'000	2018-19 Estimate \$'000
Departmental		
Annual appropriations - ordinary annual services		
Prior year appropriations available	24,585	25,528
Departmental appropriation (a)	10,834	10,789
s 74 retained revenue receipts (b)	361	371
Departmental capital budget (a) (c)	713	710
<i>Total departmental annual appropriations</i>	<u>36,493</u>	<u>37,398</u>
Total departmental resourcing	36,493	37,398
Administered		
Annual appropriations - ordinary annual services (a)	10	-
<i>Total administered annual appropriations</i>	<u>10</u>	<u>-</u>
Special appropriations (d)	542,309,066	396,021,251
<i>Total administered special appropriations</i>	<u>542,309,066</u>	<u>396,021,251</u>
Special accounts		
Opening balance	44	44
<i>Total special account</i>	<u>44</u>	<u>44</u>
Total administered resourcing	542,309,120	396,021,295
Total resourcing for AOFM	542,345,613	396,058,693
	<u>2017-18</u>	<u>2018-19</u>
Average staffing level (number)	40	40

Prepared on a total resourcing (that is, cash or appropriations available) basis.

Note: All figures shown above are GST exclusive – these may not match figures in the cash flow statement.

(a) Appropriation Bill (No.1) 2018-19.

(b) Estimated retained revenue receipts under section 74 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

(c) Departmental capital budgets are not separately identified in Appropriation Bill (No.1) 2018-19 and form part of ordinary annual services items. Please refer to Table 3.5 for further details. For accounting purposes, this amount has been designated as a 'contribution by owner'.

(d) Special Appropriations comprise funding to meet operating expenditures (such as interest on Australian Government Securities (AGS)), investing expenditures (such as acquisition of term deposits), and financing expenditures (such as maturity of AGS).

1.3 BUDGET MEASURES

Budget measures in Part 1 relating to the Australian Office of Financial Management are detailed in Budget Paper No.2 and are summarised below.

Table 1.2: Entity 2018-19 Budget measures

Part 1: Measures announced since the 2017-18 Mid-Year Economic and Fiscal Outlook MYEFO)

The AOFM has no new budget measures.

Part 2: Other measures not previously reported in a portfolio statement

	Program	2017-18 \$'000	2018-19 \$'000	2019-20 \$'000	2020-21 \$'000
Measures					
Treasury Portfolio - efficiencies (a)	1.1				
Departmental expenses		(33)	(33)	(33)	(33)
Total		(33)	(33)	(33)	(33)

Prepared on a Government Finance statistics (fiscal) basis. Figures displayed as a negative (-) represent a decrease in funds and a positive (+) represent an increase in funds.

(a) The lead entity for measure 'Treasury Portfolio – efficiencies' is Treasury. The full measure description and package details appear in MYEFO under the Treasury portfolio.

Section 2: Outcomes and planned performance

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

Note:

Performance reporting requirements in the Portfolio Budget Statements are part of the enhanced Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance criteria described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements - included in Annual Reports - to provide an entity's complete performance story.

The most recent corporate plan for AOFM can be found at:
[www//aofm.gov.au/publications/corporate-plan/](http://www.aofm.gov.au/publications/corporate-plan/)

The most recent annual performance statement can be found at:
[www//aofm.gov.au/publications/annual-reports/annual-report-2016-2017/part-2-performance-and-outcomes/](http://www.aofm.gov.au/publications/annual-reports/annual-report-2016-2017/part-2-performance-and-outcomes/)

2.1 BUDGETED EXPENSES AND PERFORMANCE FOR OUTCOME 1

Outcome 1:

The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government.

Budgeted expenses for Outcome 1

This table shows how much the entity intends to incur in expenses (on an accruals basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental activities.

Expenditures on investing and financing activities are excluded from this table.

Table 2.1: Budgeted expenses for Outcome 1

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000
Program 1.1: Australian Office of Financial Management					
Administered expenses					
Appropriation Bill No. 1	10	-	-	-	-
Special appropriations:					
<i>Commonwealth Inscribed</i>					
Stock Act 1911	17,047,223	17,811,172	18,355,071	18,046,782	17,805,987
<i>Financial Agreement Act 1994</i>					
	7	7	7	7	7
Expenses not requiring appropriation in the Budget year (a)	546,883	640,740	470,704	467,196	238,597
Administered total	17,594,123	18,451,919	18,825,782	18,513,985	18,044,591
Departmental expenses					
Appropriation Bill No. 1	9,934	10,789	10,841	10,947	11,077
s 74 Retained revenue receipts (b)	361	371	382	394	406
Expenses not requiring appropriation in the Budget year (a)	720	820	870	870	820
Departmental total	11,015	11,980	12,093	12,211	12,303
Total expenses for Outcome 1	17,605,138	18,463,899	18,837,875	18,526,196	18,056,894
	2017-18	2018-19			
Average staffing level (number)	40	40			

(a) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, amortisation expenses, make good expenses, audit fees for departmental activities; and accounting losses on debt redeemed prior to maturity for administered activities.

(b) Estimated expenses incurred in relation to receipts retained under section 74 of the PGPA Act.

Table 2.2: Performance criteria for Outcome 1

Table 2.2 below details the performance criteria for each program associated with Outcome 1. It also summarises how each program is delivered and where 2018-19 Budget measures have created new programs or materially changed existing programs.

Outcome 1 – The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government.	
Program 1.1 – Australian Office of Financial Management	
Delivery	The AOFM is responsible for managing the Commonwealth debt, cash and other asset portfolios on behalf of the Australian Government. The AOFM aims to manage these portfolios with a view to balancing cost and risk, over the medium term.
Performance information	
Performance criteria	Targets 2017-18 and beyond
Meet the budget financing task in a cost-effective manner subject to acceptable risk	
<u>Term issuance</u> - Shortfall in volume (\$) between actual Treasury Bond issuance and planned issuance announced at the Budget and subsequent releases.	Zero
<u>Tender issuance yields</u> - Weighted average issue yield at Treasury Bond and Treasury Indexed Bond tenders compared to prevailing mid-market secondary yields.	Actual issuance yields at or below the market rate
<u>Financing cost (issuance)</u> - The cost of Treasury Bond issuance over the past 12 months compared to the average 10-year bond rate over the same period.	Lower
<u>Financing cost (portfolio)</u> - The cost of the long-term debt portfolio compared to the 10-year average of the 10-year bond rate.	Lower
Facilitate the Government’s cash outlay requirements as and when they fall due	
<u>Use of the overdraft facility</u> - Number of instances the RBA overdraft facility was utilised to the extent that it required Ministerial approval during the assessment period.	Zero
A credible custodian of the AGS market and other portfolio responsibilities	
<u>A liquid and efficient secondary market</u> - Annual turnover in the secondary market for Treasury Bonds and Treasury Indexed Bonds.	Greater than previous year
<u>Market commitments</u> - Number of times the AOFM failed to undertake actions consistent with public announcements.	Zero
Purposes	The AOFM’s purpose is articulated through its objectives, which are to: <ul style="list-style-type: none"> • meet the budget financing task in a cost effective manner subject to acceptable risk; • facilitate the Government’s cash outlay requirements as and when they fall due; and • be a credible custodian of the Australian Government Securities market and other portfolio responsibilities.

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2018-19 budget year, including the impact of budget measures and resourcing on financial statements.

3.1 BUDGETED FINANCIAL STATEMENTS

3.1.1 Differences between entity resourcing and financial statements

Departmental

The comprehensive income statement (Table 3.1) includes resources received free of charge from the Australian National Audit Office for audit services. Departmental entity receipts as recorded in the entity resource statement (Table 1.1) exclude the estimated value of these services received free of charge.

Administered

The AOFM receives administered appropriations to meet operating expenditures and for capital expenditure purposes arising from managing a portfolio of debt and assets. This is reflected in the entity resource statement (Table 1.1). The schedule of budgeted administered cash flows (Table 3.9) itemises these expenditures and classifies them into operating, investing and financing activities.

The AOFM's estimated expenses as shown in Table 2.1 are itemised in the comprehensive income statement (Table 3.1) for departmental activities, and in the schedule of budgeted administered income and expenses (Table 3.7) for administered activities.

3.1.2 Explanatory notes and analysis of budgeted financial statements

Administered

The AOFM produces budget estimates of Australian Government Securities (AGS) debt and certain financial assets. The projections of AGS debt are a consequence of the expenditure, investment and revenue decisions and assumptions made by the Government in producing its estimates. Annual debt servicing costs on AGS debt are largely determined after taking into account changes in the volume of AGS debt over the projection period, yields on existing debt and assumptions about yields on new debt issuance over the projection period.

3.2. BUDGETED FINANCIAL STATEMENTS TABLES

Table 3.1: Comprehensive income statement (showing net cost of services) for the period ended 30 June

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000
EXPENSES					
Employee benefits	6,476	6,669	6,867	7,074	7,289
Suppliers	4,139	4,811	4,676	4,587	4,514
Depreciation and amortisation	400	500	550	550	500
Total expenses	11,015	11,980	12,093	12,211	12,303
LESS:					
OWN-SOURCE INCOME					
Sale of goods and rendering of services	361	371	382	394	406
Resources received free of charge	320	320	320	320	320
Total own-source income	681	691	702	714	726
Net (cost of)/contribution by services	(10,334)	(11,289)	(11,391)	(11,497)	(11,577)
Revenue from Government	10,834	10,789	10,841	10,947	11,077
Surplus/(deficit) attributable to the Australian Government	500	(500)	(550)	(550)	(500)
Total comprehensive income/(loss)	500	(500)	(550)	(550)	(500)

Note: Impact of net cash appropriation arrangements

	2017-18 \$'000	2018-19 \$'000	2019-20 \$'000	2020-21 \$'000	2021-22 \$'000
Total comprehensive income/(loss) excluding depreciation/amortisation expenses previously funded through revenue appropriations	900	-	-	-	-
less depreciation/amortisation expenses previously funded through revenue appropriations (a)	400	500	550	550	500
Total comprehensive income/(loss) - as per the statement of comprehensive income	500	(500)	(550)	(550)	(500)

(a) From 2010-11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities (and select corporate Commonwealth entities) were replaced with a separate capital budget (the Departmental Capital Budget, or DCB) provided through Bill 1 equity appropriations. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.

Prepared on Australian Accounting Standards basis.

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	100	100	100	100	100
Trade and other receivables	25,616	25,660	25,703	25,748	25,797
Total financial assets	25,716	25,760	25,803	25,848	25,897
Non-financial assets					
Property, plant and equipment	2,312	2,322	2,333	2,351	2,376
Intangibles	1,404	1,604	1,754	1,904	2,104
Other non-financial assets	58	58	58	58	58
Total non-financial assets	3,774	3,984	4,145	4,313	4,538
Total assets	29,490	29,744	29,948	30,161	30,435
LIABILITIES					
Payables					
Suppliers	510	510	510	510	510
Other payables	422	426	429	433	441
Total payables	932	936	939	943	951
Provisions					
Employee provisions	1,949	1,989	2,029	2,070	2,111
Other provisions	418	418	418	418	418
Total provisions	2,367	2,407	2,447	2,488	2,529
Total liabilities	3,299	3,343	3,386	3,431	3,480
Net assets	26,191	26,401	26,562	26,730	26,955
EQUITY*					
Parent entity interest					
Contributed equity	(3,920)	(3,210)	(2,499)	(1,781)	(1,056)
Retained surplus	30,111	29,611	29,061	28,511	28,011
Total equity	26,191	26,401	26,562	26,730	26,955

*'Equity' is the residual interest in assets after deduction of liabilities.

Prepared on Australian Accounting Standards basis.

Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2018-19)

	Retained earnings	Contributed equity/ capital	Total equity
	\$'000	\$'000	\$'000
Opening balance as at 1 July 2018			
Balance carried forward from previous period	30,111	(3,920)	26,191
Opening balance	30,111	(3,920)	26,191
Comprehensive income			
Surplus/(deficit) for the period	(500)	-	(500)
Total comprehensive income	(500)	-	(500)
Transactions with owners			
Contributions by owners			
Departmental capital budget (DCB)	-	710	710
Sub-total transactions with owners	-	710	710
Estimated closing balance as at 30 June 2019	29,611	(3,210)	26,401

Prepared on Australian Accounting Standards basis.

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Appropriations	10,252	11,116	11,180	11,296	11,434
Sale of goods and rendering of services	361	371	382	394	406
Total cash received	10,613	11,487	11,562	11,690	11,840
Cash used					
Employees	6,433	6,625	6,824	7,029	7,240
Suppliers	3,819	4,491	4,356	4,267	4,194
s74 Retained revenue receipts transferred to OPA	361	371	382	394	406
Total cash used	10,613	11,487	11,562	11,690	11,840
Net cash from/(used by) operating activities	-	-	-	-	-
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	713	710	711	718	725
Total cash used	713	710	711	718	725
Net cash from/(used by) investing activities	(713)	(710)	(711)	(718)	(725)
FINANCING ACTIVITIES					
Cash received					
Contributed equity	713	710	711	718	725
Total cash received	713	710	711	718	725
Net cash from/(used by) financing activities	713	710	711	718	725
Net increase/(decrease) in cash held	-	-	-	-	-
Cash and cash equivalents at the beginning of the reporting period	100	100	100	100	100
Cash and cash equivalents at the end of the reporting period	100	100	100	100	100

Prepared on Australian Accounting Standards basis.

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000
NEW CAPITAL APPROPRIATIONS					
Capital budget - Bill 1 (DCB)	713	710	711	718	725
Total new capital appropriations	713	710	711	718	725
<i>Provided for:</i>					
<i>Purchase of non-financial assets</i>	713	710	711	718	725
Total items	713	710	711	718	725
PURCHASE OF NON-FINANCIAL ASSETS					
Funded by capital appropriation - DCB (a)	713	710	711	718	725
TOTAL	713	710	711	718	725

(a) Does not include annual finance lease costs. Includes purchases from current and previous years' Departmental capital budgets (DCBs).

Prepared on Australian Accounting Standards basis.

Table 3.6: Statement of asset movements (Budget year 2018-19)

	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Total \$'000
As at 1 July 2018			
Gross book value	2,578	2,021	4,599
Accumulated depreciation/amortisation and impairment	(266)	(617)	(883)
Opening net book balance	2,312	1,404	3,716
Capital asset additions			
Estimated expenditure on new or replacement assets			
By purchase - appropriation ordinary annual services (a)	210	500	710
Total additions	210	500	710
Other movements			
Depreciation/amortisation expense	(200)	(300)	(500)
Total other movements	(200)	(300)	(500)
As at 30 June 2019			
Gross book value	2,788	2,521	5,309
Accumulated depreciation/amortisation and impairment	(466)	(917)	(1,383)
Closing net book balance	2,322	1,604	3,926

(a) 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No. 1) 2018-19 for DCBs.

Prepared on Australian Accounting Standards basis.

Table 3.7: Schedule of budgeted income and expenses administered on behalf of Government (for the period ended 30 June)

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000
EXPENSES					
Grants	1	1	1	1	1
Interest costs	17,017,239	17,781,178	18,325,077	18,023,226	17,782,431
Other expenses	30,000	30,000	30,000	23,562	23,562
Total expenses before re-measurement	17,047,240	17,811,179	18,355,078	18,046,789	17,805,994
LESS:					
INCOME					
Non-taxation revenue					
Interest	757,045	597,221	596,952	632,734	640,844
Total non-taxation revenue	757,045	597,221	596,952	632,734	640,844
Total revenue before re-measurement	757,045	597,221	596,952	632,734	640,844
Gains/(losses)					
Net losses on debt repurchases	(546,883)	(640,740)	(470,704)	(467,196)	(238,597)
Net gains on sale of assets	10,661	-	-	-	-
Total gains (losses) before re-measurement	(536,222)	(640,740)	(470,704)	(467,196)	(238,597)
Operating result before re-measurements	(16,826,417)	(17,854,698)	(18,228,830)	(17,881,251)	(17,403,747)
Re-measurements					
Net market revaluation gains (losses)	8,125,826	1,315,253	839,861	574,745	184,858
Total re-measurements	8,125,826	1,315,253	839,861	574,745	184,858
Total comprehensive income (losses)	(8,700,591)	(16,539,445)	(17,388,969)	(17,306,506)	(17,218,889)

Prepared on Australian Accounting Standards basis.

Table 3.8: Schedule of budgeted assets and liabilities administered on behalf of Government (as at 30 June)

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000
ASSETS					
Financial assets					
Cash	622	622	622	622	622
Receivables	1,793,252	1,711,519	1,627,969	1,542,608	1,455,418
Investments	37,965,954	35,659,940	35,737,663	36,366,816	46,750,742
Total financial assets	39,759,828	37,372,081	37,366,254	37,910,046	48,206,782
Total assets administered on behalf of Government	39,759,828	37,372,081	37,366,254	37,910,046	48,206,782
LIABILITIES					
Interest bearing liabilities					
Treasury Bonds	518,682,936	544,348,736	555,318,458	539,584,597	552,984,327
Treasury Indexed Bonds	47,737,232	47,583,386	53,061,834	51,805,992	48,687,181
Treasury Notes	2,497,813	2,498,875	2,498,875	2,498,875	2,498,875
Other securities	6,343	6,343	6,343	6,343	6,343
Total interest bearing liabilities	568,924,324	594,437,340	610,885,510	593,895,807	604,176,726
Total liabilities administered on behalf of Government	568,924,324	594,437,340	610,885,510	593,895,807	604,176,726
Net liabilities	(529,164,496)	(557,065,259)	(573,519,256)	(555,985,761)	(555,969,944)

Prepared on Australian Accounting Standards basis.

Table 3.9: Schedule of budgeted administered cash flows (for the period ended 30 June)

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Interest	783,871	578,290	581,241	617,172	620,501
Total cash received	783,871	578,290	581,241	617,172	620,501
Cash used					
Grant	1	1	1	1	1
Borrowings costs	20,052,852	21,648,268	20,496,356	21,200,633	20,152,886
Interest on issuance	(508,148)	(593,919)	(520,695)	(348,751)	(334,185)
Total cash used	19,544,705	21,054,350	19,975,662	20,851,883	19,818,702
Net cash used by operating activities	(18,760,834)	(20,476,060)	(19,394,421)	(20,234,711)	(19,198,201)
INVESTING ACTIVITIES					
Cash received					
Repayments of advances and loans	95,937	97,813	99,219	100,584	101,931
Investments redeemed	479,408,228	298,207,626	301,559,257	327,018,218	331,151,041
Total cash received	479,504,165	298,305,439	301,658,476	327,118,802	331,252,972
Cash used					
Investments made	458,631,289	295,898,959	301,636,945	327,647,087	341,530,287
Total cash used	458,631,289	295,898,959	301,636,945	327,647,087	341,530,287
Net cash from/ (used by) investing activities	20,872,876	2,406,480	21,531	(528,285)	(10,277,315)
FINANCING ACTIVITIES					
Cash received					
Proceeds from borrowings	95,383,400	107,904,921	101,097,869	77,892,126	77,670,820
Total cash received	95,383,400	107,904,921	101,097,869	77,892,126	77,670,820
Cash used					
Repayment of borrowings	63,624,934	78,474,023	82,659,951	91,969,130	65,430,010
Total cash used	63,624,934	78,474,023	82,659,951	91,969,130	65,430,010
Net cash from financing activities	31,758,466	29,430,898	18,437,918	(14,077,004)	12,240,810
Net increase in cash held	33,870,508	11,361,318	(934,972)	(34,840,000)	(17,234,706)

Table 3.9: Schedule of budgeted administered cash flows (for the period ended 30 June) (continued)

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000	2021-22 Forward estimate \$'000
Cash at beginning of reporting period	622	622	622	622	622
Total Cash from Official Public Account					
- Appropriations	542,309,076	396,021,251	404,793,253	440,816,851	427,113,184
Total Cash to Official Public Account					
- Receipts	(576,179,584)	(407,382,569)	(403,858,281)	(405,976,851)	(409,878,478)
Cash at end of reporting period	622	622	622	622	622

Prepared on Australian Accounting Standards basis.

