



Getting on with the job

Victorian Budget 17/18 Quarterly Financial Report No. 1

30 September 2017
Presented by Tim Pallas MP
Treasurer of the State of Victoria

The Secretary
Department of Treasury and Finance
1 Treasury Place
Melbourne, Victoria, 3002
Australia
Tel: +61 9651 5111
Fax: +61 3 9651 2062
Website: dtf.vic.gov.au

Authorised by the Victorian Government
1 Treasury Place, Melbourne, 3002

Printed by Mercedes Waratah, Port Melbourne
Printed on recycled paper

© State of Victoria 2017
(Department of Treasury and Finance)

You are free to re-use this work under a Creative Commons Attribution 4.0 licence, provided you credit the State of Victoria (Department of Treasury and Finance) as author, indicate if changes were made and comply with the other licence terms. The licence does not apply to any branding, including Government logos.

Copyright queries may be directed to
IPpolicy@dtf.vic.gov.au.



ISSN 1443-1289 (print)
ISSN 2204-7166 (online)
Published November 2017

Quarterly Financial Report No. 1

September 2017



Presented by

Tim Pallas MP

Treasurer of the State of Victoria

TABLE OF CONTENTS

Overview	1
General government sector outcome.....	1
Financial performance.....	1
Financial position.....	2
Cash flows	2
Infrastructure investment	2
Financial statements for the general government sector	
Consolidated comprehensive operating statement.....	4
Consolidated balance sheet	5
Consolidated cash flow	6
Consolidated statement of changes in equity.....	7
1. About this report	8
2. How funds are raised	9
3. How funds are spent.....	12
4. Major assets and investments.....	16
5. Other assets and liabilities	19
6. Public account	20
7. Other disclosures	23
8. Results quarter by quarter – Victorian general government sector	25
Consolidated comprehensive operating statement for the past five quarters.....	25
Consolidated balance sheet as at the end of the past five quarters	26
Consolidated cash flow statement for the past five quarters	27
Style conventions	28

OVERVIEW

This financial report presents the Victorian general government sector financial statements for the three-month period ended 30 September 2017.

Victoria's economy grew strongly and continues to outpace all other states. Economic activity is underpinned by high population growth and the positive impact of low interest rates. The strength of the Victorian economy is reflected in the June quarter national accounts, which show Victoria's state final demand expanded by 3.9 per cent in 2016-17, well above the national average.

Victoria's employment increased by 114 400 persons over the year to September 2017, the largest increase in absolute terms of all the states. Victoria's labour force participation rate reached its highest level on record.

Strong employment growth is supporting household consumption and dwelling investment. Improving business conditions are expected to assist business investment growth.

The Government continues to make significant investments, particularly in the transport, health and education sectors, to deliver high quality services and enhance economic productivity.

GENERAL GOVERNMENT SECTOR OUTCOME

Financial performance

The general government sector recorded a net result from transactions of \$555 million for the three months to 30 September 2017, compared with \$480 million for the first quarter of 2016-17.

Similar to previous years, the uneven recognition pattern of various major revenue items such as land tax, the Fire Services Property Levy, Commonwealth grants and dividends from public corporations has a significant impact on quarterly operating results. Accordingly, care needs to be taken in their interpretation and projecting potential annual outcomes.

Revenue for the quarter totalled \$15.2 billion, or 24.0 per cent of the full year budget. Although revenue levels are tracking slightly below budget, this is consistent with previous years and expectations for the current year to date, due to the timing of certain revenue items, in particular:

- land tax recognition is \$526 million below the pro-rata budget, as the majority of land tax is billed and recognised in the March quarter, offset by the Fire Services Property Levy tracking \$489 million above the pro-rata budget due to its billing in the September quarter;
- grant revenue is \$556 million below the pro-rata budget, primarily impacted by the timing of Commonwealth Government grants; and
- dividends from public non-financial and financial corporations are lower than the pro-rata budget for the quarter as they are typically declared during the second and fourth quarters of the relevant financial years.

In addition, land transfer duty revenue was above the pro-rata budget for the September quarter due to the strength of the Victorian property market.

Expenses from transactions totalled \$14.6 billion for the September 2017 quarter, or 23.5 per cent of the annual budget for the year.

Grant expenditure was 22.6 per cent of the published budget for the quarter. Grants were lower than the pro-rata budget due to lower grants on-passed to local government as a result of the Commonwealth bringing forward the first two quarters of 2017-18 grants into the 2016-17 financial year and the timing of activity for certain grant payments across the major departments.

Other significant expenditure categories include employee expenses and other operating expenses. These tracked slightly below pro-rata for the September quarter, at 24.3 per cent and 23.2 per cent of the published budget respectively, in line with expectations.

The comprehensive result includes other economic flows that are not included in the net result from transactions. The comprehensive result was a surplus of \$1.7 billion for the quarter, compared with \$607 million over the same period in 2016-17. The comprehensive result includes a \$1.3 billion remeasurement gain on the State's defined benefit superannuation liability.

Financial position

Total assets movements were not significant during the three months to September, increasing by \$95 million to \$244.6 billion. Total assets are expected to increase throughout the remainder of 2017-18 as a result of the Government's infrastructure investment program. Total liabilities declined by \$1.6 billion to \$74.9 billion due to the positive remeasurement of the defined benefit superannuation liability and reduced payables and provisions balances.

Net debt increased by \$1.9 billion to \$17.7 billion over the quarter. This is consistent with expectations, driven mainly by funding the Government's infrastructure program.

Cash flows

The movements disclosed in the cash flow statement are consistent with the above-mentioned drivers associated with the net result and the impact of the Government's infrastructure program.

Infrastructure investment

Net investment in infrastructure totalled \$1.9 billion for the three months to September 2017 (\$1.6 billion over the corresponding period in 2016). This investment supports the needs of Victoria's growing population and aligns with full year budget expectations.

The Government's infrastructure scorecard as at 30 September 2017

Major projects in progress include:

- Ballarat Line Upgrade;
- Bendigo Hospital – Stage 2;
- Casey Hospital expansion;
- CityLink–Tulla widening;
- Chandler Highway upgrade;
- Drysdale Bypass and High Street upgrades;
- Echuca-Moama Bridge;
- Frankston line stabling;
- Goulburn-Murray Water Connections Project (Northern Victoria Irrigation Renewal Project);
- Goulburn Valley Health redevelopment;
- Joan Kirner Women's and Children's Hospital;
- Level Crossing Removal Program;
- M80 Ring Road upgrade:
 - Sunshine Avenue to Calder Freeway;
 - Princes Freeway to Western Highway;
 - Sydney Road to Edgars Road; and
 - Plenty Road to Greensborough Highway.
- Melbourne Convention and Exhibition Centre development – Stage 2;
- Melbourne Park redevelopment – Stages 2 and 3;
- Mernda Rail Extension Project;
- Metro Tunnel;
- Monash Children's Hospital;
- Mordialloc Bypass;
- Murray Basin Rail Project;
- New Schools PPP project – Tranche 2;
- New trains, trams and associated infrastructure for Melbourne commuters;
- New youth justice facility;
- Northern Hospital inpatient expansion – Stage 2;
- Princes Highway duplication project – Winchelsea to Colac;
- Ravenhall Prison;
- Regional Rail Revival;
- Royal Victorian Eye and Ear Hospital redevelopment;
- Thompsons Road duplication;
- West Gate Tunnel Project;
- Western Highway duplication;
- Western Suburbs Roads Package; and
- Yan Yean Road duplication.

CONSOLIDATED COMPREHENSIVE OPERATING STATEMENT

For the period ended 30 September

(\$ million)

2016-17 actual 30 Sep		Notes	2017-18 actual 30 Sep	published budget
Revenue from transactions				
5 265	Taxation revenue	2.1	5 722	21 827
168	Interest revenue		210	899
78	Dividends, income tax equivalent and rate equivalent revenue	2.2	57	1 171
1 672	Sales of goods and services	2.3	1 766	7 187
6 699	Grant revenue	2.4	6 899	29 818
510	Other revenue	2.5	544	2 502
14 391	Total revenue from transactions		15 198	63 405
Expenses from transactions				
5 179	Employee expenses		5 581	23 011
199	Net superannuation interest expense	3.3	192	761
552	Other superannuation	3.3	598	2 347
627	Depreciation	4.2	655	2 788
472	Interest expense		454	2 181
2 587	Grant expense		2 559	11 333
4 295	Other operating expenses		4 604	19 830
13 911	Total expenses from transactions	3.4	14 643	62 252
480	Net result from transactions – net operating balance		555	1 153
Other economic flows included in net result				
(2)	Net gain/(loss) on disposal of non-financial assets		(1)	82
16	Net gain/(loss) on financial assets or liabilities at fair value		(2)	22
(124)	Other gains/(losses) from other economic flows	7.1	(56)	(370)
(110)	Total other economic flows included in net result		(58)	(266)
370	Net result		497	887
Other economic flows – other comprehensive income				
Items that will not be reclassified to net result				
(93)	Changes in non-financial assets revaluation surplus		(22)	3 660
256	Remeasurement of superannuation defined benefits plans	3.3	1 259	915
68	Other movements in equity		(65)	7
Items that may be reclassified subsequently to net result				
6	Net gain/(loss) on financial assets at fair value		(6)	1
..	Net gain/(loss) on equity investments in other sector entities at proportional share of the carrying amount of net assets		..	(966)
236	Total other economic flows – other comprehensive income		1 165	3 617
607	Comprehensive result – total change in net worth		1 662	4 504
KEY FISCAL AGGREGATES				
480	Net operating balance		555	1 153
8	Less: Net acquisition of non-financial assets from transactions	3.6	283	1 813
472	Net lending/(borrowing)		272	(660)

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET

As at 30 September

(\$ million)

2016-17 actual 30 Sep		Notes	opening 1 Jul	2017-18 actual 30 Sep	budget 30 Jun ^(a)
Assets					
Financial assets					
4 079	Cash and deposits	7.2	5 530	4 146	5 938
4 586	Advances paid		12 939	12 179	10 230
5 866	Receivables	5.1	5 931	6 281	6 026
3 057	Investments, loans and placements		3 673	3 895	2 889
47	Investments accounted for using the equity method		47	48	47
95 473	Investments in other sector entities		92 509	93 484	96 203
113 108	Total financial assets		120 630	120 033	121 333
Non-financial assets					
186	Inventories		173	173	175
183	Non-financial assets held for sale		405	405	402
114 009	Land, buildings, infrastructure, plant and equipment	4.1	121 776	122 018	127 449
1 619	Other non-financial assets ^(b)	4.7	1 494	1 944	1 495
115 998	Total non-financial assets ^(b)		123 849	124 539	129 521
229 106	Total assets ^(b)	4.8	244 478	244 573	250 854
Liabilities					
717	Deposits held and advances received		9 088	8 403	6 439
5 481	Payables	5.2	5 815	5 722	5 841
34 551	Borrowings		28 816	29 485	34 052
6 098	Employee benefits	3.2	6 506	6 329	6 747
29 044	Superannuation		24 900	23 903	23 987
861	Other provisions		1 326	1 043	1 256
76 751	Total liabilities		76 451	74 884	78 323
152 355	Net assets ^(b)		168 027	169 689	172 532
45 286	Accumulated surplus/(deficit) ^(b)		51 464	53 145	53 275
107 069	Reserves		116 563	116 544	119 257
152 355	Net worth ^(b)		168 027	169 689	172 532
FISCAL AGGREGATES					
36 357	Net financial worth		44 178	45 150	43 011
59 116	Net financial liabilities		48 331	48 335	53 193
23 545	Net debt		15 762	17 667	21 435

The accompanying notes form part of these financial statements.

Notes:

(a) Balances represent actual opening balances at 1 July 2017 plus 2017-18 budgeted movements.

(b) September 2016 comparative figures have been restated to reflect a subsequent adjustment to the Department of Environment, Land, Water and Planning's intangible produced assets and opening accumulated surplus/(deficit) balances due to the first-time recognition of Renewable Energy Certificates in 2016-17.

CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 September

(\$ million)

2016-17 actual 30 Sep	Notes	2017-18 actual 30 Sep	published budget
Cash flows from operating activities			
Receipts			
5 078	Taxes received	5 491	21 688
6 699	Grants	6 902	29 817
1 891	Sales of goods and services ^(a)	1 984	8 076
169	Interest received	210	898
106	Dividends, income tax equivalent and rate equivalent receipts	57	1 174
317	Other receipts	469	2 001
14 260	Total receipts	15 114	63 655
Payments			
(5 227)	Payments for employees	(5 748)	(22 773)
(743)	Superannuation	(529)	(3 107)
(493)	Interest paid	(476)	(2 144)
(2 670)	Grants and subsidies	(2 947)	(11 294)
(4 563)	Goods and services ^(a)	(5 179)	(20 005)
(194)	Other payments	(207)	(732)
(13 890)	Total payments	(15 086)	(60 054)
370	Net cash flows from operating activities	28	3 601
Cash flows from investing activities			
Cash flows from investments in non-financial assets			
(1 564)	Purchases of non-financial assets	(1 881)	(8 780)
24	Sales of non-financial assets	45	503
(1 540)	Net cash flows from investments in non-financial assets	(1 835)	(8 277)
(90)	Net cash flows from investments in financial assets for policy purposes	672	2 348
(1 630)	Sub-total	(1 163)	(5 930)
(184)	Net cash flows from investments in financial assets for liquidity management purposes	(232)	801
(1 813)	Net cash flows from investing activities	(1 395)	(5 129)
Cash flows from financing activities			
(13)	Advances received (net)	(707)	(2 649)
740	Net borrowings	669	4 584
23	Deposits received (net)	22	..
750	Net cash flows from financing activities	(16)	1 935
(693)	Net increase/(decrease) in cash and cash equivalents	(1 384)	408
4 772	Cash and cash equivalents at beginning of reporting period	5 530	5 530
4 079	Cash and cash equivalents at end of the reporting period	4 146	5 937
FISCAL AGGREGATES			
370	Net cash flows from operating activities	28	3 601
(1 540)	Net cash flows from investments in non-financial assets	(1 835)	(8 277)
(1 170)	Cash surplus/(deficit)	(1 808)	(4 676)

The accompanying notes form part of these financial statements.

Note:

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September

(\$ million)

<i>General government sector</i>	<i>Accumulated surplus/(deficit)</i>	<i>Non-controlling Interest</i>	<i>Non-financial assets revaluation surplus</i>	<i>Investment in other sector entities revaluation surplus</i>	<i>Other reserves</i>	<i>Total</i>
2017-18						
Balance at 1 July 2017	51 464	..	55 745	60 149	669	168 027
Net result for the period	497	..	..	..	..	497
Other comprehensive income for the period	1 184	..	(22)	..	4	1 165
Total equity as at 30 September 2017	53 145	..	55 723	60 149	673	169 689
Budget equity as at 30 June 2018 ^(a)	53 275	..	59 405	59 183	669	172 532
2016-17						
Balance at 1 July 2016 ^(b)	44 557	50	49 613	57 027	551	151 798
Net result for the period	370	..	..	..	..	370
Other comprehensive income for the period	359	..	(93)	..	(29)	236
Transactions with owners in their capacity as owners	..	(50)	..	..	..	(50)
Total equity as at 30 September 2016 ^(b)	45 286	..	49 520	57 027	522	152 355

The accompanying notes form part of these financial statements.

Notes:

(a) Balances represent actual opening balances at 1 July 2017 plus 2017-18 budgeted movements.

(b) September 2016 comparative figures have been restated to reflect a subsequent adjustment to the Department of Environment, Land, Water and Planning's intangible produced assets and opening accumulated surplus/(deficit) balances due to the first-time recognition of Renewable Energy Certificates in 2016-17.

1. ABOUT THIS REPORT

Basis of preparation

This September Quarterly Financial Report presents the unaudited financial report for the general government sector for the three months ended 30 September 2017.

The accounting policies applied are consistent with those applied for the financial statements published in the *2016-17 Financial Report* for the State of Victoria. This quarterly financial report does not include all the notes normally included with the annual financial report, this report should be read in conjunction with the *2016-17 Financial Report*.

Statement of compliance

These financial statements have been prepared in accordance with section 26 of the *Financial Management Act 1994*, having regard to the recognition and measurement principles of the applicable Australian Accounting Standards (AAS) and Interpretations issued by the Australian Accounting Standards Board (AASB). The financial statements are also presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Where applicable, those paragraphs of AAS applicable to not-for-profit entities have been applied.

Basis of accounting and measurement

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

Reporting entity

The general government sector includes all government departments, offices and other bodies engaged in providing services free of charge or at prices significantly below their cost of production. The primary function of entities in the 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, which is financed mainly through taxes and other compulsory levies.

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

Basis of consolidation

The September Quarterly Financial Report includes all reporting entities in the general government sector that are controlled by the State. Information on entities consolidated for the general government sector is included in Note 7.4. In the process of reporting the general government sector as a single economic entity, all material transactions and balances in the sector are eliminated.

2. HOW FUNDS ARE RAISED

Introduction

This section presents the sources and amounts of revenue raised by the general government sector.

Revenue from transactions is recognised to the extent that it is probable the economic benefits will flow to the entity and the revenue can be reliably measured at fair value.

2.1 Taxation revenue

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
1 460	Taxes on employers' payroll and labour force	1 521	5 898
	Taxes on immovable property		
10	Land tax	65	2 366
657	Fire Services Property Levy	658	674
5	Congestion levy	(3)	118
121	Metropolitan improvement levy	125	162
	Financial and capital transactions		
1 400	Land transfer duty	1 717	6 164
7	Metropolitan planning levy	6	27
35	Financial accommodation levy	39	154
33	Growth areas infrastructure contribution	65	175
2 269	Total taxes on property	2 671	9 840
	Gambling taxes		
100	Public lotteries	108	438
279	Electronic gaming machines	281	1 126
53	Casino	51	236
18	Racing	18	74
6	Other	7	29
23	Levies on statutory corporations	23	112
343	Taxes on insurance	369	1 289
822	Total taxes on the provision of goods and services	856	3 304
	Motor vehicle taxes		
386	Vehicle registration fees	395	1 594
203	Duty on vehicle registrations and transfers	222	925
..	Liquor licence fees	..	23
125	Other	56	243
714	Total taxes on the use of goods and performance of activities	674	2 786
5 265	Total taxation revenue	5 722	21 827

2.2 Dividends, income tax equivalent and rate equivalent revenue

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
..	Dividends from PFC sector	..	475
10	Dividends from PNFC sector	..	457
21	Dividends from non-public sector	9	26
31	Dividends	9	958
2	Income tax equivalent revenue from PFC sector	..	6
45	Income tax equivalent revenue from PNFC sector	47	195
47	Income tax equivalent revenue	48	201
..	Local government rate equivalent revenue	..	12
78	Total dividends, income tax equivalent and rate equivalent revenue	57	1 171

2.3 Sales of goods and services

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
62	Motor vehicle regulatory fees	55	206
136	Other regulatory fees	131	534
22	Sale of goods	23	79
1 000	Provision of services	1 045	4 257
18	Rental	17	74
1	Refunds and reimbursements	2	56
434	Inter-sector capital asset charge	494	1 981
1 672	Total sales of goods and services	1 766	7 187

2.4 Grant revenue

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
3 471	General purpose grants	3 691	14 744
855	Specific purpose grants for on-passing	851	3 757
2 361	Other specific purpose grants	2 309	10 503
6 687	Total	6 851	29 004
11	Other contributions and grants	48	814
6 699	Total grant revenue	6 899	29 818

2.5 Other revenue

(\$ million)

2016-17 <i>actual</i> 30 Sep		2017-18	
		<i>actual</i> 30 Sep	<i>published</i> <i>budget</i>
..	Fair value of assets received free of charge or for nominal consideration	1	80
187	Fines	169	820
19	Royalties	24	95
58	Donations and gifts	65	248
7	Other non-property rental	7	21
120	Other revenue – Education	152	535
13	Other revenue – Health	10	54
105	Other miscellaneous revenue	116	650
510	Total other revenue	544	2 502

3. HOW FUNDS ARE SPENT

Introduction

This section accounts for the major components of expenditure incurred by the general government sector towards the operating activities (expenses from transactions) and on capital or infrastructure projects during the period, as well as any related obligations outstanding as at 30 September 2017.

3.1 Employee expenses and provision for outstanding employee benefits

Employee expenses (operating statement)

Employee expenses in the operating statement are a major component of operating costs and include all costs related to employment, including wages and salaries, fringe benefits tax, leave entitlements and redundancy payments. The majority of employee expenses in the operating statement are wages and salaries. Increases in employee expenses are mainly attributable to increased service delivery in the health, education, and community safety sectors as well as salary growth in line with wages policy.

Employee expenses (balance sheet)

As part of operations, the State provides for benefits accruing to employees but payable in future periods in respect of wages and salaries, annual leave and long service leave, and related on-costs for services rendered to the reporting date. In measuring employee benefits, consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted to reflect the estimated timing and amount of benefit payment. The table below shows the key components of this provision as at 30 September 2017.

3.2 Employee benefits (balance sheet)

(\$ million)

2016-17 actual 30 Sep		2017-18		
		opening 1 Jul	actual 30 Sep	budget 30 Jun
	Current			
294	Accrued salaries and wages	503	313	516
21	Other employee benefits	66	64	66
1 439	Annual leave	1 499	1 507	1 522
3 538	Long service leave	3 646	3 651	3 777
5 291	Total current employee benefits and on-costs	5 715	5 536	5 882
	Non-current			
806	Long service leave	791	793	865
806	Total non-current employee benefits and on-costs	791	793	865
6 098	Total employee benefits and on-costs	6 506	6 329	6 747

3.3 Superannuation (operating statement)

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
	Defined benefit plans		
199	Net superannuation interest expense	192	761
197	Current service cost	197	780
	Remeasurements:		
(221)	Expected return on superannuation assets excluding interest income	(231)	(915)
(287)	Other actuarial (gain)/loss on superannuation assets	90	..
253	Actuarial and other adjustments to unfunded superannuation liability	(1 118)	..
141	Total expense recognised in respect of defined benefit plans	(870)	626
	Defined contribution plans		
337	Employer contributions to defined contribution plans	384	1 502
19	Other (including pensions)	17	65
355	Total expense recognised in respect of defined contribution plans	401	1 567
496	Total superannuation (gain)/expense recognised in operating statement	(469)	2 193
	Represented by:		
199	Net superannuation interest expense	192	761
552	Other superannuation	598	2 347
752	Superannuation expense from transactions	790	3 108
(256)	Remeasurement recognised in other comprehensive income	(1 259)	(915)
496	Total superannuation costs recognised in operating statement	(469)	2 193

3.4 Total operating expenses by government purpose and by department

(a) Total expenses by government purpose classification

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
608	General public services	627	2 290
1 571	Public order and safety	1 728	7 403
3 489	Education	3 776	15 392
3 973	Health	4 334	18 153
1 067	Social security and welfare	1 082	4 905
707	Housing and community amenities	676	3 440
206	Recreation and culture	178	775
22	Fuel and energy	32	303
74	Agriculture, forestry, fishing, and hunting	81	475
1 559	Transport and communications	1 772	7 443
450	Other economic affairs	237	1 047
315	Other purposes	258	1 197
(130)	Not allocated by purpose	(139)	(570)
13 911	Total expenses from transactions	14 643	62 252

(b) Total expenses by department

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
2 254	Economic Development, Jobs, Transport and Resources	2 264	9 552
3 891	Education and Training	4 239	17 145
733	Environment, Land, Water and Planning	713	3 294
5 541	Health and Human Services	5 864	25 048
1 500	Justice and Regulation	1 748	6 879
103	Premier and Cabinet	112	667
1 650	Treasury and Finance	1 668	7 116
44	Parliament	47	222
131	Courts	138	573
506	Regulatory bodies and other part funded agencies ^(a)	549	2 172
16 353	Total expenses by department	17 342	72 669
(2 442)	Less eliminations and adjustments	(2 699)	(10 418)
13 911	Total expenses from transactions	14 643	62 252

Note:

(a) Other general government sector agencies not allocated to departmental portfolios.

3.5 Purchases of non-financial assets by department

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
1 063	Economic Development, Jobs, Transport and Resources	1 220	5 601
152	Education and Training	270	1 040
9	Environment, Land, Water and Planning	30	130
192	Health and Human Services	187	1 073
71	Justice and Regulation	74	847
5	Premier and Cabinet	1	18
12	Treasury and Finance	11	24
4	Parliament	10	21
5	Courts	11	67
28	Regulatory bodies and other part funded agencies ^(a)	44	281
1 542	Total purchases of non-financial assets by department	1 858	9 102
23	Less eliminations and adjustments ^(b)	22	(322)
1 564	Total purchases of non-financial assets	1 881	8 780

Notes:

(a) Other general government sector agencies not allocated to departmental portfolios.

(b) Budget includes contingencies not allocated to departments and estimated departmental underspend.

3.6 Net acquisition of non-financial assets from transactions

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
1 564	Purchases of non-financial assets (including change in inventories)	1 884	8 747
(24)	Less: Sales of non-financial assets	(45)	(503)
(627)	Less: Depreciation	(655)	(2 788)
(905)	Plus: Other movements in non-financial assets	(901)	(3 643)
8	Total net acquisition of non-financial assets from transactions	283	1 813

4. MAJOR ASSETS AND INVESTMENTS

Introduction

This section outlines those assets the general government sector controls, reflecting investing activities in the current period and prior years.

4.1 Total land, buildings, infrastructure, plant and equipment

(\$ million)

2016-17 actual 30 Sep		2017-18		
		opening 1 Jul	actual 30 Sep	budget 30 Jun
27 561	Buildings	28 039	28 152	28 642
44 737	Land and national parks	50 554	50 556	50 528
4 005	Leased buildings	4 711	4 657	5 557
1 333	Infrastructure systems	1 343	1 369	1 335
2 205	Plant, equipment and vehicles	2 362	2 363	2 343
162	Leased plant, equipment and vehicles	184	179	168
20 032	Roads and road infrastructure	20 440	20 596	23 408
573	Leased roads and road infrastructure	565	563	628
7 913	Earthworks	7 961	7 961	9 229
5 488	Cultural assets	5 617	5 622	5 610
114 009	Total land, buildings, infrastructure, plant and equipment	121 776	122 018	127 449

4.2 Depreciation

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
270	Buildings	283	1 141
37	Leased buildings	40	178
8	Infrastructure systems	8	33
128	Plant, equipment and vehicles	128	595
7	Leased plant, equipment and vehicles	7	17
153	Roads and road infrastructure	152	650
..	Leased roads and road infrastructure	2	9
3	Cultural assets	5	23
20	Intangible produced assets	30	143
627	Total depreciation	655	2 788

4.3 Land and buildings

(\$ million)

2016-17 actual 30 Sep		2017-18		
		opening 1 Jul	actual 30 Sep	budget 30 Jun
29 601	Buildings	30 762	31 104	32 576
(2 040)	Accumulated depreciation	(2 723)	(2 952)	(3 934)
27 561	Buildings (net carrying amount)	28 039	28 152	28 642
4 501	Leased buildings	5 319	5 306	6 341
(496)	Leased buildings accumulated depreciation	(609)	(649)	(784)
4 005	Leased buildings (net carrying amount)	4 711	4 657	5 557
43 700	Land	49 504	49 507	49 488
1 036	National parks and other 'land only' holdings	1 050	1 049	1 040
44 737	Land and national parks	50 554	50 556	50 528
76 303	Total land and buildings	83 303	83 366	84 727

4.4 Plant, equipment, vehicles, and infrastructure systems

(\$ million)

2016-17 actual 30 Sep		2017-18		
		opening 1 Jul	actual 30 Sep	budget 30 Jun
1 779	Infrastructure systems	1 834	1 869	1 859
(446)	Accumulated depreciation	(492)	(500)	(524)
1 333	Infrastructure systems (net carrying amount)	1 343	1 369	1 335
5 811	Plant, equipment and vehicles	6 126	6 232	6 609
(3 607)	Accumulated depreciation	(3 764)	(3 869)	(4 266)
407	Leased plant, equipment and vehicles	441	441	441
(245)	Accumulated depreciation	(257)	(263)	(273)
2 367	Plant, equipment and vehicles (net carrying amount)	2 546	2 541	2 511
3 700	Total plant, equipment and vehicles, and infrastructure systems	3 889	3 910	3 846

4.5 Roads, road infrastructure and earthworks

(\$ million)

2016-17 actual 30 Sep		2017-18		
		opening 1 Jul	actual 30 Sep	budget 30 Jun
38 857	Roads and roads infrastructure	39 781	40 089	45 986
(18 825)	Accumulated depreciation	(19 341)	(19 493)	(22 578)
20 032	Roads and road infrastructure (net carrying amount)	20 440	20 596	23 408
584	Leased road and road infrastructure	584	584	660
(12)	Accumulated depreciation	(19)	(21)	(32)
573	Leased road and road infrastructure (net carrying amount)	565	563	628
7 913	Earthworks	7 961	7 961	9 229
28 517	Total roads, road infrastructure and earthworks	28 967	29 120	33 266

4.6 Cultural assets

(\$ million)

2016-17 actual 30 Sep		2017-18		
		opening 1 Jul	actual 30 Sep	budget 30 Jun
5 697	Cultural assets	5 770	5 780	5 788
(209)	Accumulated depreciation	(154)	(158)	(178)
5 488	Total cultural assets	5 617	5 622	5 610

4.7 Other non-financial assets

(\$ million)

2016-17 actual 30 Sep		2017-18		
		opening 1 Jul	actual 30 Sep	budget 30 Jun
1 538	Intangible produced assets ^(a)	1 685	1 710	1 748
(799)	Accumulated depreciation	(872)	(903)	(985)
110	Intangible non-produced assets	117	118	105
(37)	Accumulated amortisation	(32)	(34)	(44)
812	Total intangibles ^(a)	898	891	823
151	Investment properties	179	177	183
2	Biological assets	3	3	4
654	Other assets	414	873	484
1 619	Total other non-financial assets ^(a)	1 494	1 944	1 495

Note:

(a) September 2016 comparative figures have been restated to reflect a subsequent adjustment to the Department of Environment, Land, Water and Planning's intangible produced assets due to the first-time recognition of Renewable Energy Certificates in 2016-17.

4.8 Total assets by government purpose classification

(\$ million)

2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	budget 30 Jun
1 613	General public services	2 215	2 032
8 179	Public order and safety ^(a)	8 349	9 684
22 075	Education	22 810	23 460
13 998	Health	14 789	14 804
2 075	Social security and welfare	2 195	2 183
9 495	Housing and community amenities ^{(a)(b)}	9 744	9 897
8 806	Recreation and culture	9 540	9 545
25	Fuel and energy	38	25
601	Agriculture, forestry, fishing, and hunting	450	504
48 872	Transport and communications	54 092	58 327
534	Other economic affairs	518	532
2	Other purposes	6	6
112 832	Not allocated by purpose	119 828	119 854
229 106	Total assets ^(b)	244 573	250 854

Notes:

(a) September 2016 comparative figures for total assets have been reclassified to reflect more current information.

(b) September 2016 comparative figures have been restated to reflect a subsequent adjustment to the Department of Environment, Land, Water and Planning's intangible produced assets due to the first-time recognition of Renewable Energy Certificates in 2016-17.

5. OTHER ASSETS AND LIABILITIES

Introduction

This section sets out other assets and liabilities that arise from the general government sector's operations.

5.1 Receivables

(\$ million)

2016-17 actual 30 Sep		opening 1 Jul	2017-18 actual 30 Sep	budget 30 Jun
Contractual				
843	Sales of goods and services	598	736	605
16	Accrued investment income	19	18	19
1 101	Other receivables	1 169	1 138	1 148
(96)	Provision for doubtful contractual receivables	(97)	(97)	(97)
Statutory				
5	Sales of goods and services	1	4	1
2 646	Taxes receivable	2 676	2 869	2 664
1 961	Fines and regulatory fees	2 052	2 106	2 337
253	GST input tax credits recoverable	352	349	353
(864)	Provision for doubtful statutory receivables	(838)	(841)	(1 004)
5 866	Total receivables	5 931	6 281	6 026
Represented by:				
5 125	Current receivables	5 103	5 462	5 201
741	Non-current receivables	828	819	825

5.2 Payables

(\$ million)

2016-17 actual 30 Sep		opening 1 Jul	2017-18 actual 30 Sep	budget 30 Jun
Contractual				
1 019	Accounts payable	1 402	1 239	1 364
2 076	Accrued expenses	2 239	2 155	2 233
2 349	Unearned income	2 130	2 285	2 200
Statutory				
37	Accrued taxes payable	44	44	44
5 481	Total payables	5 815	5 722	5 841
Represented by:				
3 753	Current payables	4 134	4 070	4 027
1 728	Non-current payables	1 681	1 652	1 813

6. PUBLIC ACCOUNT

Introduction

This section discloses information in respect of the Public Account, in accordance with the requirements of the *Financial Management Act, No. 18 of 1994* (FMA).

6.1 Consolidated fund receipts and payments

(\$ million)

2016-17 actual to Sep		2017-18	
		actual to Sep	published budget
	Receipts		
5 019	Taxation	5 491	21 989
212	Fines and regulatory fees	189	917
4 290	Grants received	4 453	19 632
1 475	Sales of goods and services	1 677	6 582
114	Interest received	115	507
85	Public authority receipts	48	1 148
12	Other receipts	31	587
11 206	Total operating activities	12 003	51 362
13	Total inflows/(outflows) from investing and financing	310	3 447
11 218	Total receipts	12 314	54 810
	Payments to departments		
2 397	Economic Development, Jobs, Transport and Resources	2 680	10 751
3 081	Education and Training	3 655	13 227
578	Environment, Land, Water and Planning	606	2 317
4 340	Health and Human Services	4 630	16 443
1 607	Justice and Regulation	1 846	7 367
101	Premier and Cabinet	125	640
844	Treasury and Finance	2 067	9 997
48	Parliament	61	228
128	Courts	144	595
13 124	Total payments	15 814	61 564
(1 905)	Net receipts/(payments)	(3 500)	(6 754)

6.2 Trust fund cash flow statement

(\$ million)

2016-17 actual to Sep	2017-18	
	actual to Sep	published budget
Cash flows from operating activities		
Receipts		
166	173	390
14	10	17
3 957	4 275	14 766
56	21	96
18	55	251
824	1 103	3 625
16	5	13
25	115	124
5 077	5 757	19 283
Payments		
(44)	(50)	(192)
(4)	(4)	(13)
(1)	(1)	(5)
(4 361)	(4 680)	(17 730)
(456)	(509)	(1 604)
(4 866)	(5 243)	(19 544)
211	514	(261)
Cash flows from investing activities		
(21)	(31)	(553)
7	9	34
..	754	2 649
(57)	(459)	(2 011)
(71)	273	119
Cash flows from financing activities		
(35)	(452)	(25)
(35)	(452)	(25)
106	335	(167)

6.3 Reconciliation of cash flows to balances held

(\$ million)

	Balances held at 30 Jun 2017	Sep movement YTD	Balances held at 30 Sep 2017
Cash and deposits			
Cash balances outside the Public Account	..	(1)	(1)
Deposits held with the Public Account – specific trusts	561	267	828
Other balances held in the Public Account	3 328	(3 554)	(226)
Total cash and deposits	3 888	(3 287)	601
Investments			
Investments held with the Public Account – specific trusts	1 285	(88)	1 197
Total investments	1 285	(88)	1 197
Total fund balances	5 173	(3 376)	1 798
Less funds held outside the Public Account			
Cash	..	(1)	(1)
Total fund balances held outside the Public Account	..	(1)	(1)
Total funds held in the Public Account ^(a)	5 174	(3 375)	1 799

Note:

(a) See Note 6.4 below for details of securities and investments including amounts held in the Public Account on behalf of trust accounts.

6.4 Details of securities held

(\$ million)

2016-17 actual 30 Sep		2017-18	
		opening 1 Jul	actual 30 Sep
1 798	Amounts invested on behalf of specific trust accounts	1 846	2 025
1 153	General account balances	3 328	(226)
2 951	Total Public Account	5 174	1 799
	Represented by:		
1 126	Stock, securities, cash and investments	3 850	1 166
	Add cash advanced for:		
..	Temporary Advance from the Treasury Corporation of Victoria to the Consolidated Fund pursuant to Section 38 of the <i>Financial Management Act, No. 18 of 1994</i>	450	..
1 826	Advances pursuant to sections 36 and 37 of the <i>Financial Management Act 1994</i>	874	633
2 951	Total Public Account	5 174	1 799

7. OTHER DISCLOSURES

Introduction

This section includes several additional disclosures that assist the understanding of this financial report.

7.1 Other gains/(losses) from other economic flows

		(\$ million)	
2016-17 actual 30 Sep		2017-18	
		actual 30 Sep	published budget
(86)	Net (increase)/decrease in provision for doubtful receivables	(61)	(205)
(1)	Amortisation of intangible non-produced assets	(2)	(4)
(3)	Bad debts written off	(4)	(159)
(34)	Other gains/(losses)	11	(2)
(124)	Total other gains/(losses) from other economic flows	(56)	(370)

7.2 Reconciliation of cash and cash equivalents

		(\$ million)
2016-17 actual 30 Sep		2017-18
		actual 30 Sep
1 477	Cash	1 429
2 602	Deposits at call	2 717
4 079	Cash and cash equivalents	4 146
..	Bank overdraft	..
4 079	Balances as per cash flow statement	4 146

7.3 Reconciliation of net result to net cash flows from operating activities

(\$ million)

2016-17 actual to Sep		2017-18 actual to Sep
370	Net result	497
	Non-cash movements	
628	Depreciation and amortisation	657
(17)	Revaluation of investments	2
217	Assets (received)/provided free of charge	(1)
(2)	Revaluation of assets	..
826	Non-cash items total	658
	Movements included in investing and financing activities	
1	Net gain/loss from sale of investments	..
2	Net gain/loss from sale of non-financial assets	1
3	Items included in investing and financing activities total	1
	Movements in assets and liabilities	
30	Increase/(decrease) in provision for doubtful debts	2
(97)	Increase/(decrease) in payables	(165)
(40)	Increase/(decrease) in employee benefits	(177)
9	Increase/(decrease) in superannuation	261
32	Increase/(decrease) in other provisions	(235)
(330)	(Increase)/decrease in receivables	(352)
(434)	(Increase)/decrease in other non-financial assets	(462)
(829)	Changes in assets and liabilities total	(1 128)
370	Net cash flows from operating activities	28

7.4 Controlled entities

Note 9.8 Controlled entities in the *2016-17 Financial Report* for the State of Victoria lists significant controlled entities, which were consolidated in that financial report.

The following are changes from 1 July 2017 of general government sector entities, which have been consolidated in this financial report:

General government

Department of Health and Human Services

Corryong Health ^(a)

Department of Premier and Cabinet

Victorian information Commissioner ^(b)

Department of Economic Development, Jobs, Transport and Resources

Victorian Fisheries Authority ^(c)

Courts

Judicial Commission of Victoria ^(d)

Notes:

(a) On 4 July 2017, Upper Murray Health and Community Services changed its name to Corryong Health.

(b) Effective from 1 September 2017, the Office of the Victorian Information Commissioner commenced operations and took over the responsibilities of the Freedom of Information Commissioner and the Office of the Commissioner for Privacy and Data Protection.

(c) The Victorian Fisheries Authority is an independent statutory authority established on 1 July 2017 to effectively manage Victoria's fisheries resources.

(d) Effective from 1 July 2017, the Judicial Commission of Victoria commenced operations under the Judicial Commission of Victoria Act 2016.

7.5 Glossary of technical terms

The *2016-17 Financial Report* for the State of Victoria (Note 9.9) summarises the major technical terms used in this report.

8. RESULTS QUARTER BY QUARTER – VICTORIAN GENERAL GOVERNMENT SECTOR

Introduction

This section includes the comprehensive operating statement, balance sheet and cash flow statement for the past five quarters in accordance with the requirements of the *Financial Management Act 1994*.

Consolidated comprehensive operating statement for the past five quarters (\$ million)

	2016-17				2017-18
	Sep	Dec	Mar	Jun	Sep
Revenue from transactions					
Taxation revenue	5 265	5 397	6 880	4 730	5 722
Interest revenue	168	207	230	258	210
Dividends, income tax equivalent and rate equivalent revenue	78	360	57	164	57
Sales of goods and services	1 672	1 744	1 736	1 786	1 766
Grant revenue	6 699	6 620	7 556	6 667	6 899
Other revenue	510	779	570	786	544
Total revenue from transactions	14 391	15 107	17 029	14 391	15 198
Expenses from transactions					
Employee expenses	5 179	5 257	5 249	5 812	5 581
Net superannuation interest expense	199	149	171	172	192
Other superannuation	552	596	581	603	598
Depreciation	627	629	639	722	655
Interest expense	472	540	498	517	454
Grant expense	2 587	2 337	3 006	2 541	2 559
Other operating expenses	4 295	4 692	4 313	5 274	4 604
Total expenses from transactions	13 911	14 200	14 456	15 643	14 643
Net result from transactions – net operating balance	480	907	2 573	(1 251)	555
Other economic flows included in net result					
Net gain/(loss) on disposal of non-financial assets	(2)	17	18	18	(1)
Net gain/(loss) on financial assets or liabilities at fair value	16	(3)	22	(12)	(2)
Share of net profit/(loss) from associates/joint venture entities	..	(3)	..	4	..
Other gains/(losses) from other economic flows	(124)	(63)	(80)	42	(56)
Total other economic flows included in net result	(110)	(51)	(41)	52	(58)
Net result	370	856	2 532	(1 199)	497
Other economic flows – other comprehensive income					
Items that will not be reclassified to net result					
Changes in non-financial assets revaluation surplus	(93)	4	25	6 154	(22)
Remeasurement of superannuation defined benefits plans	256	2 729	617	765	1 259
Other movements in equity	68	14	..	6	(65)
Items that may be reclassified subsequently to net result					
Net gain/(loss) on financial assets at fair value	6	13	42	(7)	(6)
Net gain/(loss) on equity investments in other sector entities at proportional share of the carrying amount of net assets	..	644	..	2 478	..
Total other economic flows – other comprehensive income	236	3 404	684	9 396	1 165
Comprehensive result – total change in net worth	607	4 260	3 216	8 197	1 662
KEY FISCAL AGGREGATES					
Net operating balance	480	907	2 573	(1 251)	555
Less: Net acquisition of non-financial assets from transactions	7	164	955	527	283
Net lending/(borrowing)	473	744	1 617	(1 778)	272

Consolidated balance sheet at the end of the past five quarters

(\$ million)

	2016-17				2017-18
	Sep	Dec	Mar	Jun	Sep
Assets					
Financial assets					
Cash and deposits	4 079	4 319	3 900	5 530	4 146
Advances paid	4 586	14 156	13 648	12 939	12 179
Receivables	5 866	5 469	7 108	5 931	6 281
Investments, loans and placements	3 057	5 516	5 720	3 673	3 895
Investments accounted for using the equity method	47	44	44	47	48
Investments in other sector entities	95 473	88 196	89 043	92 509	93 484
Total financial assets	113 108	117 701	119 462	120 630	120 033
Non-financial assets					
Inventories	186	186	187	173	173
Non-financial assets held for sale	183	183	182	405	405
Land, buildings, infrastructure, plant and equipment	114 009	114 148	115 219	121 776	122 018
Other non-financial assets	1 619	1 535	1 456	1 494	1 944
Total non-financial assets	115 998	116 052	117 044	123 849	124 539
Total assets	229 106	233 753	236 506	244 478	244 573
Liabilities					
Deposits held and advances received	717	10 393	9 913	9 088	8 403
Payables	5 481	5 084	5 227	5 815	5 722
Borrowings	34 551	27 986	28 684	28 816	29 485
Employee benefits	6 098	6 244	6 050	6 506	6 329
Superannuation	29 044	26 566	25 944	24 900	23 903
Other provisions	861	866	858	1 326	1 043
Total liabilities	76 751	77 139	76 676	76 451	74 884
Net assets	152 355	156 614	159 831	168 027	169 689
Accumulated surplus/(deficit)	45 286	48 817	51 977	51 464	53 145
Reserves	107 069	107 797	107 853	116 563	116 544
Net worth	152 355	156 614	159 831	168 027	169 689
FISCAL AGGREGATES					
Net financial worth	36 357	40 562	42 787	44 178	45 150
Net financial liabilities	59 116	47 634	46 256	48 331	48 335
Net debt	23 545	14 387	15 330	15 762	17 667

Consolidated cash flow statement for the past five quarters

(\$ million)

	2016-17				2017-18
	Sep	Dec	Mar	Jun	Sep
Cash flows from operating activities					
Receipts					
Taxes received	5 078	5 805	5 121	5 782	5 491
Grants	6 699	6 621	7 552	6 670	6 902
Sales of goods and services ^(a)	1 891	1 890	2 031	1 926	1 984
Interest received	169	208	228	257	210
Dividends, income tax equivalent and rate equivalent receipts	106	417	57	163	57
Other receipts	317	515	360	543	469
Total receipts	14 260	15 456	15 348	15 341	15 114
Payments					
Payments for employees	(5 227)	(5 060)	(5 391)	(5 288)	(5 748)
Superannuation	(743)	(495)	(756)	(1 054)	(529)
Interest paid	(493)	(529)	(499)	(477)	(476)
Grants and subsidies	(2 670)	(2 417)	(3 013)	(2 103)	(2 947)
Goods and services ^(a)	(4 563)	(4 917)	(4 106)	(4 462)	(5 179)
Other payments	(194)	(179)	(167)	(80)	(207)
Total payments	(13 890)	(13 595)	(13 932)	(13 463)	(15 086)
Net cash flows from operating activities	370	1 861	1 416	1 878	28
Cash flows from investing activities					
Cash flows from investments in non-financial assets					
Purchases of non-financial assets	(1 564)	(1 556)	(1 963)	(2 195)	(1 881)
Sales of non-financial assets	24	40	49	173	45
Net cash flows from investments in non-financial assets	(1 540)	(1 516)	(1 914)	(2 022)	(1 835)
Net cash flows from investments in financial assets for policy purposes	(90)	(760)	485	499	672
Sub-total	(1 630)	(2 276)	(1 429)	(1 523)	(1 163)
Net cash flows from investments in financial assets for liquidity management purposes	(184)	(2 454)	(141)	2 029	(232)
Net cash flows from investing activities	(1 813)	(4 730)	(1 570)	506	(1 395)
Cash flows from financing activities					
Advances received (net)	(13)	9 592	(483)	(718)	(707)
Net borrowings	740	(6 566)	214	72	669
Deposits received (net)	23	85	3	(108)	22
Net cash flows from financing activities	750	3 110	(265)	(754)	(16)
Net increase/(decrease) in cash and cash equivalents	(693)	240	(419)	1 630	(1 384)
Cash and cash equivalents at beginning of the reporting period	4 772	4 079	4 319	3 900	5 530
Cash and cash equivalents at end of the reporting period	4 079	4 319	3 900	5 530	4 146
FISCAL AGGREGATES					
Net cash flows from operating activities	370	1 861	1 416	1 878	28
Net cash flows from investments in non-financial assets	(1 540)	(1 516)	(1 914)	(2 022)	(1 835)
Cash surplus/(deficit)	(1 170)	345	(497)	(144)	(1 808)

Note:

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

STYLE CONVENTIONS

Figures in the tables and in the text have been rounded. Discrepancies in tables between totals and sums of components reflect rounding. Percentage changes in all tables are based on the underlying unrounded amounts.

The notation used in the tables is as follows:

n.a.	not available or not applicable
1 billion	1 000 million
1 basis point	0.01 per cent
..	zero, or rounded to zero
(xxx.x)	negative numbers

If you would like to receive this publication
in an accessible format please email
information@dtf.vic.gov.au
or telephone 9651 1600

This document is also available in PDF
and Word format at dtf.vic.gov.au

Quarterly Financial Report No. 1
30 September 2017
dtf.vic.gov.au



Treasury
and Finance