

AUSTRALIAN OFFICE OF FINANCIAL MANAGEMENT

Section 1: Entity overview and resources	105
1.1 Strategic direction statement	105
1.2 Entity resource statement	106
1.3 Budget measures.....	107
Section 2: Outcomes and planned performance.....	108
2.1 Budgeted expenses and performance for Outcome 1.....	109
Section 3: Budgeted financial statements	112
3.1 Budgeted financial statements.....	112
3.2 Budgeted financial statements tables.....	113

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 from time to time in high quality financial assets including term deposits and investment grade fixed interest investments.

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 in 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, investor demand, 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 Treasury Bond yield curve extends to 30 years currently (an extension of 18 years since 2011). 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 maturing within three years.

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 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 issue of Treasury Notes is used to manage cash flow variability arising from the Government's within year financing task, while investment in financial assets helps to defray the cost of this task.

The AOFM manages the Government's holdings of highly rated residential mortgage-backed securities (RMBS). The Treasurer has issued a direction for the RMBS holdings to be gradually divested, subject to market conditions.

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 resourcing (that is, appropriations/cash available) basis, whilst the 'Budgeted expenses by Outcome 1' tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

Table 1.1: AOFM resource statement — Budget estimates for 2017-18 as at Budget May 2017

	2016-17 Estimated actual \$'000	2017-18 Estimate \$'000
Departmental		
Annual appropriations - ordinary annual services		
Prior year appropriations available	31,631	30,498
Departmental appropriation (a)(b)	11,198	10,867
s 74 retained revenue receipts (c)	350	361
Departmental capital budget (a)(d)	720	713
Annual appropriations - other services - non-operating		
Equity injection	150	-
<i>Total departmental annual appropriations</i>	<i>44,049</i>	<i>42,439</i>
Total departmental resourcing	44,049	42,439
Administered		
Annual appropriations - ordinary annual services (a)	10	10
Prior year appropriations available	-	-
<i>Total administered annual appropriations</i>	<i>10</i>	<i>10</i>
Special appropriation	16,027,399	17,153,856
Special capital appropriation	538,204,655	493,028,196
<i>Total administered special appropriations (e)</i>	<i>554,232,054</i>	<i>510,182,052</i>
Special accounts		
Opening balance	1,036	1,036
Appropriation receipts	-	-
Non-appropriation receipts	-	-
<i>Total special account receipts</i>	<i>1,036</i>	<i>1,036</i>
<i>less administered appropriations drawn from annual/special appropriations and credited to special accounts</i>	<i>-</i>	<i>-</i>
Total administered resourcing	554,233,100	510,183,098
Total resourcing for AOFM	554,277,149	510,225,537
	2016-17	2017-18
Average staffing level (number)	36	40

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

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

(a) Appropriation Bill (No.1) 2017-18.

(b) Excludes departmental capital budget (DCB).

(c) Estimated retained revenue receipts under s 74 of the PGPA Act.

(d) Departmental capital budgets are not separately identified in Appropriation Bill (No.1) 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'.

(e) See Table 2.1 for further information on outcome and program expenses broken down by various funding sources, for example, annual appropriations, special appropriations and special accounts.

1.3 BUDGET MEASURES

The AOFM has no budget measures.

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: Corporate Plan.

The most recent annual performance statement can be found at: Annual Performance Statement.

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 spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental funding sources.

Table 2.1: Budgeted expenses 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.

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
Program 1.1: Australian Office of Financial Management					
Administered expenses					
Appropriation Bill No. 1	10	10	10	10	10
Special appropriations:					
<i>Commonwealth Inscribed Stock Act 1911</i>	16,026,968	17,153,855	18,090,341	18,701,552	18,761,020
<i>Financial Agreement Act 1994</i>	20	1	1	1	1
<i>Loans Securities Act 1919</i>	411	-	-	-	-
Special accounts:					
<i>Debt Retirement Reserve Trust Account</i>	-	-	-	-	-
Expenses not requiring appropriation in the Budget year (a)	405,839	468,522	427,252	440,041	437,057
Administered total	16,433,248	17,622,388	18,517,604	19,141,604	19,198,088
Departmental expenses					
Appropriation Bill No. 1	10,393	10,867	10,822	10,874	10,959
s 74 Retained revenue receipts (b)	350	361	371	382	394
Expenses not requiring appropriation in the Budget year (a)	570	720	820	870	870
Departmental total	11,313	11,948	12,013	12,126	12,223
Total expenses for Outcome 1	16,444,561	17,634,336	18,529,617	19,153,730	19,210,311

	2016-17	2017-18
Average staffing level (number)	36	40

(a) Expenses not requiring appropriation in the Budget year are made up of depreciation expenses and audit fees for departmental activities, and accounting losses on debt redeemed prior 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 2017-18 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 balance cost and risk, over the medium term.
Performance information	
Performance criteria	2016-17 and forward year targets
Meet the budget financing task in a cost-effective manner subject to acceptable risk	
Shortfall in volume (\$) between actual issuance and planned issuance announced at the Budget and subsequent releases.	Zero.
Compare costs of funds (total accrual costs as a percentage of the average stock of debt) with the cash rate and the average 10-year bond rate.	Monitor trend with reference to the benchmark.
Facilitate the Government's cash outlay requirements as and when they fall due	
Number of business day usage of the overdraft facility.	Zero.
A credible custodian of the Australian Government Securities market and other portfolio responsibilities	
Number of times the AOFM failed to take 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 2017-18 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

Sales of goods and services revenue as recorded in 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 for expenses and for capital expenditure arising from managing a portfolio of debt and assets. This is reflected in the entity resource statement (Table 1.1). The administered financial statements identify expenses in the schedule of budgeted administered income and expenses (Table 3.7), and capital expenditure in the administered capital budget statement (Table 3.10).

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

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
EXPENSES					
Employee benefits	6,287	6,476	6,669	6,867	7,074
Suppliers	4,776	5,072	4,844	4,709	4,599
Depreciation and amortisation	250	400	500	550	550
Total expenses	11,313	11,948	12,013	12,126	12,223
LESS:					
OWN-SOURCE INCOME					
Sale of goods and rendering of services	350	361	371	382	394
Resources received free of charge	320	320	320	320	320
Total own-source income	670	681	691	702	714
Net (cost of)/contribution by services	(10,643)	(11,267)	(11,322)	(11,424)	(11,509)
Revenue from Government	11,198	10,867	10,822	10,874	10,959
Surplus/(deficit) attributable to the Australian Government	555	(400)	(500)	(550)	(550)
OTHER COMPREHENSIVE INCOME					
Changes in asset revaluation surplus	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	555	(400)	(500)	(550)	(550)

Note: Impact of net cash appropriation arrangements

	2016-17 \$'000	2017-18 \$'000	2018-19 \$'000	2019-20 \$'000	2020-21 \$'000
Total comprehensive income/(loss) excluding depreciation/amortisation expenses previously funded through revenue appropriations	805	-	-	-	-
less depreciation/amortisation expenses previously funded through revenue appropriations (a)	250	400	500	550	550
Total comprehensive income/(loss) - as per the statement of comprehensive income	555	(400)	(500)	(550)	(550)

(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)

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	100	100	100	100	100
Trade and other receivables	30,502	30,545	30,589	30,632	30,677
Total financial assets	30,602	30,645	30,689	30,732	30,777
Non-financial assets					
Property, plant and equipment	2,494	2,507	2,517	2,528	2,545
Intangibles	1,422	1,722	1,922	2,072	2,222
Other non-financial assets	107	107	107	107	107
Total non-financial assets	4,023	4,336	4,546	4,707	4,874
Total assets	34,625	34,981	35,235	35,439	35,651
LIABILITIES					
Payables					
Suppliers	124	124	124	124	124
Other payables	6	6	6	6	6
Total payables	130	130	130	130	130
Provisions					
Employee provisions	2,175	2,218	2,262	2,305	2,350
Other provisions	160	160	160	160	160
Total provisions	2,335	2,378	2,422	2,465	2,510
Total liabilities	2,465	2,508	2,552	2,595	2,640
Net assets	32,160	32,473	32,683	32,844	33,011
EQUITY*					
Parent entity interest					
Contributed equity	3,561	4,274	4,984	5,695	6,412
Retained surplus (accumulated deficit)	28,599	28,199	27,699	27,149	26,599
Total equity	32,160	32,473	32,683	32,844	33,011

* '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 2017-18)

	Retained earnings	Asset revaluation reserve	Other reserves	Contributed equity/capital	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2017					
Balance carried forward from previous period	28,599	-	-	3,561	32,160
Opening balance	28,599	-	-	3,561	32,160
Comprehensive income					
Other comprehensive income					-
Surplus/(deficit) for the period	(400)				(400)
Total comprehensive income	(400)	-	-	-	(400)
Transactions with owners					
Distributions to owners					
Returns of capital:					
Distribution of equity	-	-	-	-	-
Contributions by owners					
Departmental Capital Budget (DCB)				713	713
Sub-total transactions with owners	-	-	-	713	713
Estimated closing balance as at 30 June 2018	28,199	-	-	4,274	32,473

Prepared on Australian Accounting Standards basis.

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

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Appropriations	12,681	11,185	11,149	11,214	11,308
Sale of goods and rendering of services	350	361	371	382	394
Total cash received	13,031	11,546	11,520	11,596	11,702
Cash used					
Employees	6,245	6,433	6,625	6,824	7,029
Suppliers	4,456	4,752	4,524	4,389	4,279
s74 Retained revenue receipts transferred to OPA	350	361	371	383	394
Total cash used	11,051	11,546	11,520	11,596	11,702
Net cash from/(used by) operating activities	1,980	-	-	-	-
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles	2,850	713	710	711	717
Total cash used	2,850	713	710	711	717
Net cash from/(used by) investing activities	(2,850)	(713)	(710)	(711)	(717)
FINANCING ACTIVITIES					
Cash received					
Contributed equity	870	713	710	711	717
Total cash received	870	713	710	711	717
Net cash from/(used by) financing activities	870	713	710	711	717
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)

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
NEW CAPITAL APPROPRIATIONS					
Capital budget - Bill 1 (DCB)	720	713	710	711	717
Equity injections - Bill 2	150	-	-	-	-
Total new capital appropriations	870	713	710	711	717
Provided for:					
Purchase of non-financial assets	2,850	713	710	711	717
Total items	2,850	713	710	711	717
PURCHASE OF NON-FINANCIAL ASSETS					
Funded by capital appropriations (a)	150	-	-	-	-
Funded by capital appropriation - DCB (b)	720	713	710	711	717
Funded internally from departmental resources (c)	1,980	-	-	-	-
TOTAL	2,850	713	710	711	717

(a) Includes both current Bill 2 and prior Act 2/4/6 appropriations and special capital appropriations.

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

(c) Sources of funding are current Bill 1 and prior year Act 1/3/5 appropriations (excluding amounts from the DCB).

Prepared on Australian Accounting Standards basis.

Table 3.6: Statement of asset movements (Budget year 2017-18)

	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Total \$'000
As at 1 July 2017			
Gross book value	4,048	1,969	6,017
Accumulated depreciation/ amortisation and impairment	(1,554)	(547)	(2,101)
Opening net book balance	2,494	1,422	3,916
Capital asset additions			
Estimated expenditure on new or replacement assets			
By purchase - appropriation ordinary annual services (a)	213	500	713
Total additions	213	500	713
Other movements			
Depreciation/amortisation expense	(200)	(200)	(400)
Total other movements	(200)	(200)	(400)
As at 30 June 2018			
Gross book value	4,261	2,469	6,730
Accumulated depreciation/ amortisation and impairment	(1,754)	(747)	(2,501)
Closing net book balance	2,507	1,722	4,229

(a) 'Appropriation ordinary annual services' refers to funding provided through Appropriation Bill (No. 1) 2017-18 for depreciation/amortisation expenses, DCBs or other operational expenses.

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)

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
EXPENSES					
Grants	20	1	1	1	1
Interest costs	15,977,541	17,130,303	18,066,789	18,678,000	18,737,468
Other expenses	50,000	23,562	23,562	23,562	23,562
Total expenses	16,027,561	17,153,866	18,090,352	18,701,563	18,761,031
LESS:					
INCOME					
Non-taxation revenue					
Interest	716,705	655,565	629,402	625,088	625,011
Total non-taxation revenue	716,705	655,565	629,402	625,088	625,011
Total revenue	716,705	655,565	629,402	625,088	625,011
Gains					
Net (loss) on debt repurchase	(405,687)	(468,522)	(427,252)	(440,041)	(437,057)
Total gains (losses)	(405,687)	(468,522)	(427,252)	(440,041)	(437,057)
Operating result before re-measurements	(15,716,543)	(16,966,823)	(17,888,202)	(18,516,516)	(18,573,077)
Re-measurements					
Net market revaluation gains (losses)	19,605,415	1,831,430	1,557,466	1,256,281	777,403
Total re-measurements	19,605,415	1,831,430	1,557,466	1,256,281	777,403
Surplus attributed to the Australian Government	3,888,872	(15,135,393)	(16,330,736)	(17,260,235)	(17,795,674)

Prepared on Australian Accounting Standards basis.

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

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
ASSETS					
Financial assets					
Cash	622	622	622	622	622
Receivables	1,871,790	1,792,311	1,710,578	1,627,028	1,541,667
Investments (a)	56,161,923	40,626,605	43,016,183	38,699,804	39,021,775
Total financial assets	58,034,335	42,419,538	44,727,383	40,327,454	40,564,064
Total assets administered on behalf of Government	58,034,335	42,419,538	44,727,383	40,327,454	40,564,064
LIABILITIES					
Interest bearing liabilities (a)					
Treasury Bonds	498,513,577	530,192,109	567,679,046	584,728,841	584,135,614
Treasury Indexed Bonds	44,896,293	48,865,640	51,517,563	56,753,884	52,051,147
Treasury Notes	3,498,707	5,498,195	5,497,745	5,497,745	5,497,745
Other securities	6,359	6,359	6,359	6,359	6,359
Total interest bearing liabilities	546,914,936	584,562,303	624,700,713	646,986,829	641,690,865
Total liabilities administered on behalf of Government	546,914,936	584,562,303	624,700,713	646,986,829	641,690,865
Net liabilities	(488,880,601)	(542,142,765)	(579,973,330)	(606,659,375)	(601,126,801)

(a) Measured at fair value.

Prepared on Australian Accounting Standards basis.

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

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Interest	705,991	647,104	609,703	611,568	609,839
Total cash received	705,991	647,104	609,703	611,568	609,839
Cash used					
Grant	20	1	1	1	1
Borrowing costs	18,186,478	19,648,112	20,270,389	20,828,387	23,420,219
Total cash used	18,186,498	19,648,113	20,270,390	20,828,388	23,420,220
Net cash used by operating activities	(17,480,507)	(19,001,009)	(19,660,687)	(20,216,820)	(22,810,381)
INVESTING ACTIVITIES					
Cash received					
Repayments of advances and loans	101,676	95,937	97,813	99,219	100,584
Investments	469,326,800	406,786,347	396,643,456	411,309,417	421,916,588
Total cash received	469,428,476	406,882,284	396,741,269	411,408,636	422,017,172
Cash used					
Investments	493,750,540	391,259,907	399,029,950	406,995,579	422,238,775
Total cash used	493,750,540	391,259,907	399,029,950	406,995,579	422,238,775
Net cash from/(used by) investing activities	(24,322,064)	15,622,377	(2,288,681)	4,413,057	(221,603)
FINANCING ACTIVITIES					
Cash received					
Proceeds from borrowings	129,299,597	142,997,659	154,982,904	144,546,675	134,310,170
Total cash received	129,299,597	142,997,659	154,982,904	144,546,675	134,310,170
Cash used					
Repayment of borrowings	44,390,507	101,492,257	111,533,707	119,317,101	134,606,436
Total cash used	44,390,507	101,492,257	111,533,707	119,317,101	134,606,436
Net cash from financing activities	84,909,090	41,505,402	43,449,197	25,229,574	(296,266)

Prepared on Australian Accounting Standards basis.

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

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
Net increase in cash held	43,106,519	38,126,770	21,499,829	9,425,811	(23,328,250)
Cash and cash equivalents at beginning of reporting period	622	622	622	622	622
Cash from Official Public Account for: - Appropriations	557,072,178	513,037,493	531,477,194	547,678,693	580,747,264
Total cash from Official Public Account	557,072,178	513,037,493	531,477,194	547,678,693	580,747,264
Cash to Official Public Account for: - Appropriations	(600,178,697)	(551,164,263)	(552,977,023)	(557,104,504)	(557,419,014)
Total cash to Official Public Account	(600,178,697)	(551,164,263)	(552,977,023)	(557,104,504)	(557,419,014)
Cash and cash equivalents at end of reporting period	622	622	622	622	622

Prepared on Australian Accounting Standards basis.

Table 3.10: Administered capital budget statement (for the period ended 30 June)

	2016-17 Estimated actual \$'000	2017-18 Budget \$'000	2018-19 Forward estimate \$'000	2019-20 Forward estimate \$'000	2020-21 Forward estimate \$'000
NEW CAPITAL APPROPRIATIONS					
Special capital appropriation	538,204,655	493,028,196	510,678,378	526,433,412	556,970,790
Total new capital appropriations	538,204,655	493,028,196	510,678,378	526,433,412	556,970,790
Provided for:					
Repayment of borrowings and purchases of investments	538,204,655	493,028,196	510,678,378	526,433,412	556,970,790
Total items	538,204,655	493,028,196	510,678,378	526,433,412	556,970,790

Prepared on Australian Accounting Standards basis.