

DEPARTMENT OF FINANCE
ANNUAL REPORT 2018-19 ERRATUM

Page 92, Note 6.3 – Other Assets has been amended to read:

6.3 Other assets

| | 2019 (\$000) | 2018 (\$000) |
|---------------------------------|-----------------|-----------------|
| <u>Current</u> | | |
| Prepayments | 26,322 | 23,980 |
| Other ^(a) | 3,161 | 5,367 |
| Total current | 29,483 | 29,347 |
| <u>Non-current</u> | | |
| Prepayments | 325 | 182 |
| Other ^(a) | 6,799 | 4,125 |
| Total non-current | 7,124 | 4,307 |
| Balance at end of period | 36,607 | 33,654 |

Other non-financial assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

Page 114, Note 9.13.1 – Statement of Comprehensive Income Variances, Income section, has been amended to read:

| | Variance note | Estimate 2019 (\$000) | Actual 2019 (\$000) | Actual 2018 (\$000) | Variance between estimate and actual (\$000) | Variance between actual results for 2019 and 2018 (\$000) |
|-------------------------------------------|------------------|-----------------------------|---------------------------|---------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------|
| <u>Expenses</u> | | | | | | |
| Employee benefits expense | | 116,998 | 104,839 | 115,304 | (12,159) | (10,465) |
| Supplies and services | 1 | 1,177,545 | 1,039,189 | 1,107,809 | (138,356) | (68,620) |
| Depreciation and amortisation expense | | 77,583 | 68,159 | 66,007 | (9,424) | 2,152 |
| Finance costs | | 7,490 | 7,362 | 7,780 | (128) | (418) |
| Accommodation expenses | | 41,788 | 46,230 | 40,562 | 4,442 | 5,668 |
| Grants and subsidies | | 2,323 | 528 | 578 | (1,795) | (50) |
| Loss on disposal of non-current assets | | - | 444 | 17 | 444 | 427 |
| Other expenses | 2 | 6,546 | 1,082 | 39,775 | (5,464) | (38,693) |
| Total cost of services | | 1,430,273 | 1,267,833 | 1,377,832 | (162,440) | (109,999) |
| <u>Income</u> | | | | | | |
| <u>Revenue</u> | | | | | | |
| User charges and fees | 3 | 1,257,015 | 1,109,482 | 1,176,982 | (147,533) | (67,500) |
| Commonwealth grants and contributions | 1 | 3,595 | 6,596 | 7,085 | 3,001 | (489) |
| Interest revenue | | 195 | 310 | 298 | 115 | 12 |
| Other revenue | | 8,780 | 4,486 | 6,566 | (4,294) | (2,080) |
| Total revenue | | 1,269,585 | 1,120,874 | 1,190,931 | (148,711) | (70,057) |

Page 116, Note 9.13.2 – Statement of Financial Position Variances, has been amended to read:

| | Variance note | Estimate 2019 (\$000) | Actual 2019 (\$000) | Actual 2018 (\$000) | Variance between estimate and actual (\$000) | Variance between actual results for 2019 and 2018 (\$000) |
|--------------------------------------------|------------------|-----------------------------|---------------------------|---------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------|
| Assets | | | | | | |
| <i>Current Assets</i> | | | | | | |
| Cash and cash equivalents | | 147,072 | 82,395 | 75,890 | (64,677) | 6,505 |
| Restricted cash and cash equivalents | | 1,889 | 22 | 1,001 | (1,867) | (979) |
| Receivables | | 149,982 | 114,528 | 132,386 | (35,454) | (17,858) |
| Finance lease receivables | | 294 | 225 | 409 | (69) | (184) |
| Amounts receivable for services | | 806 | 806 | 779 | - | 27 |
| Other current assets | | 24,606 | 29,483 | 29,347 | 4,877 | 136 |
| Total Current Assets | | 324,649 | 227,459 | 239,812 | (97,190) | (12,353) |
| <i>Non-Current Assets</i> | | | | | | |
| Restricted cash and cash equivalents | | 168 | 1,076 | 734 | 908 | 342 |
| Receivables | | 2,320 | - | 535 | (2,320) | (535) |
| Finance lease receivables | | 2,041 | 303 | 248 | (1,738) | 55 |
| Amounts receivable for services | 1 | 583,832 | 583,439 | 523,084 | (393) | 60,355 |
| Property, plant, equipment and vehicles | 2 | 740,041 | 691,918 | 687,094 | (48,123) | 4,824 |
| Intangible assets | | 31,345 | 36,488 | 34,463 | 5,143 | 2,025 |
| Other non-current assets | | 6,068 | 7,124 | 4,307 | 1,056 | 2,817 |
| Total Non-Current Assets | | 1,365,815 | 1,320,348 | 1,250,465 | (45,467) | 69,883 |
| TOTAL ASSETS | | 1,690,464 | 1,547,807 | 1,490,277 | (142,657) | 57,530 |
| Liabilities | | | | | | |
| <i>Current Liabilities</i> | | | | | | |
| Payables | | 243,273 | 94,226 | 112,770 | (149,047) | (18,544) |
| Borrowings | | 27,567 | 11,487 | 23,913 | (16,080) | (12,426) |
| Employee related provisions ^(a) | | 27,638 | 25,738 | 26,212 | (1,900) | (474) |
| Lease incentives | | 14,658 | 17,186 | 16,771 | 2,528 | 415 |
| Other current liabilities | | - | 24,412 | 23,058 | 24,412 | 1,354 |
| Total Current Liabilities | | 313,136 | 173,049 | 202,724 | (140,087) | (29,675) |
| <i>Non-Current Liabilities</i> | | | | | | |
| Borrowings | | 50,866 | 50,664 | 56,005 | (202) | (5,341) |
| Employee related provisions ^(b) | | 4,875 | 4,953 | 4,818 | 78 | 135 |
| Other provisions ^(b) | | 535 | 544 | 534 | 9 | 10 |
| Lease incentives | 3 | 117,394 | 176,266 | 131,249 | 58,872 | 45,017 |
| Total Non-Current Liabilities | | 173,670 | 232,427 | 192,606 | 58,757 | 39,821 |
| TOTAL LIABILITIES | | 486,806 | 405,476 | 395,330 | (81,330) | 10,146 |
| NET ASSETS | | 1,203,658 | 1,142,331 | 1,094,947 | (61,327) | 47,384 |
| Equity | | | | | | |
| Contributed equity | | 1,126,540 | 1,068,039 | 1,056,019 | (58,501) | 12,020 |
| Accumulated surplus/(deficit) | | 77,118 | 74,292 | 38,928 | (2,826) | 35,364 |
| TOTAL EQUITY | | 1,203,658 | 1,142,331 | 1,094,947 | (61,327) | 47,384 |

Page 122, Note 10.4 – Explanatory statement for Administered Items – Income and Expenses, has been amended to read:

10.4 Explanatory statement for Administered Items – Income and Expenses

For the year ended 30 June 2019

All variances between estimates (original budget) and actual results for 2019, and between the actual results for 2019 and 2018 are shown below. Narratives are provided for key major variances, which are generally greater than 5% and \$25 million.

| | Variance note | Estimate 2019 (\$000) | Actual 2019 (\$000) | Actual 2018 (\$000) | Variance between estimate and actual (\$000) | Variance between actual results for 2019 and 2018 (\$000) |
|---------------------------------------------------------------------------|------------------|-----------------------------|---------------------------|---------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------|
| INCOME FROM ADMINISTERED ITEMS | | | | | | |
| <u>Income</u> | | | | | | |
| Taxation | | | | | | |
| Insurance duty | | 644,945 | 644,832 | 625,564 | (113) | 19,268 |
| Land tax | | 800,236 | 808,097 | 842,502 | 7,861 | (34,405) |
| Payroll tax | 1 | 3,454,195 | 3,567,449 | 3,284,154 | 113,254 | 283,295 |
| Transfer duty | 2 | 1,330,744 | 1,100,813 | 1,226,205 | (229,931) | (125,392) |
| Landholder duty | 3 | 101,000 | 33,375 | 234,496 | (67,625) | (201,121) |
| Vehicle licence duty | | 360,191 | 363,603 | 354,663 | 3,412 | 8,940 |
| Other income ^(a) | | 193,124 | 188,859 | 175,428 | (4,265) | 13,431 |
| Other revenue | | | | | | |
| Other revenue | | 39,700 | 39,776 | 41,448 | 76 | (1,672) |
| Appropriations | | | | | | |
| First Home Owners Grant Act 2000 | 4 | 76,200 | 56,540 | 91,171 | (19,660) | (34,631) |
| Administered grants and transfer payments ^(b) | 5 | 176,426 | 150,761 | 160,994 | (25,665) | (10,233) |
| Collections raised on behalf of other agencies | | 64,441 | 64,355 | 64,035 | (86) | 320 |
| Total administered income | | 7,241,202 | 7,018,460 | 7,100,660 | (222,742) | (82,200) |
| <u>Expenses</u> | | | | | | |
| Grants and subsidies | | | | | | |
| Administered grants, subsidies and other transfer payments ^(b) | 5 | 176,426 | 150,761 | 160,994 | (25,665) | (10,233) |
| First Home Owners Scheme | 4 | 76,200 | 56,540 | 91,171 | (19,660) | (34,631) |
| Other expenses | | 7,093,527 | 7,007,237 | 6,743,647 | (86,290) | 263,590 |
| Collections transferred to other agencies | | 64,441 | 64,355 | 64,035 | (86) | 320 |
| Total administered expenses | | 7,410,594 | 7,278,893 | 7,059,847 | (131,701) | 219,046 |

(a) Other income includes Metropolitan Region Improvement Tax, Racing and Wagering Western Australia Tax, Other Duties and Commonwealth Mirror Taxes.

(b) Subsidies and Other Transfer Payments includes Pensioner concessions for Local Government and Water rates and Refund of Past Years Revenue.