

# Monthly Statement

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## 2015-16



## SEPTEMBER 2015

This monthly statement is released in compliance with Section 8 of the *Public Finance and Audit Act 1983*. That section requires budget time projections and year-to-date balances for the major general government sector aggregates disclosed in the Budget to be published for each month.

Budget Paper No. 2 *Budget Statement* contains the full details of the 2015-16 Budget, as well as budget scope and other explanatory information. The financial statements presented are prepared in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Figures in tables have been rounded. Discrepancies between totals and sums of components reflect rounding.

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# GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2015

## FINANCIAL STATEMENTS

**Table 1.1: General Government Sector Operating Statement**

	<i>12 Months to 30/06/2016 Budget \$m</i>	<i>3 Months to 30/09/2015 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	27,855	6,866
Grants and Subsidies		
- Commonwealth General Purpose	17,346	4,324
- Commonwealth National Agreements	8,619	2,181
- Commonwealth National Partnerships	2,712	116
- Other Grants and Subsidies	1,098	283
Sale of Goods and Services	8,212	2,076
Interest	508	143
Dividend and Income Tax Equivalents from Other Sectors	1,468	367
Other Dividends and Distributions	424	5
Fines, Regulatory Fees and Other	3,901	961
<b>Total Revenue</b>	<b>72,143</b>	<b>17,321</b>
<b>Expenses from Transactions</b>		
Employee	28,936	7,358
Superannuation		
- Superannuation Interest Cost	1,476	355
- Other Superannuation	2,926	738
Depreciation and Amortisation	4,440	1,058
Interest	2,244	532
Other Operating	17,567	3,970
Grants and Transfers		
- Current Grants and Transfers	11,092	2,621
- Capital Grants and Transfers	941	118
<b>Total Expenses</b>	<b>69,624</b>	<b>16,750</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT) [Net Operating Balance]</b>	<b>2,520</b>	<b>571</b>

**Table 1.1: General Government Sector Operating Statement (cont)**

	12 Months to 30/06/2016	3 Months to 30/09/2015
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	137	35
Other Net Gains/(Losses)	155	(174)
Share of Earnings from Associates (excluding Dividends)	(15)	...
Dividends from Asset Sale Proceeds	100	...
Deferred Income Tax from Other Sectors and Other	105	16
<b>Other Economic Flows - Included in the Operating Result</b>	<b>483</b>	<b>(122)</b>
<b>Operating Result (Accounting Basis)</b>	<b>3,002</b>	<b>449</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Actuarial Gain/(Loss) from Superannuation	5,024	1,253
Revaluations	3,364	37
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Equity Investments in Other Sectors	7,033	1,204
Other	(2,831)	(820)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>12,590</b>	<b>1,677</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>15,592</b>	<b>2,126</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>15,592</b>	<b>2,126</b>
Less: Net Other Economic Flows	(13,073)	(1,555)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>2,520</b>	<b>571</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	9,186	1,714
Sales of Non-Financial Assets	(687)	(113)
Less: Depreciation	(4,440)	(1,058)
Plus: Change in Inventories	1	(12)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	183	33
- Other	60	71
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>4,302</b>	<b>635</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(1,783)</b>	<b>(64)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	9,369	1,746

**Table 1.2 : General Government Sector Balance Sheet**

	<i>As at 30/06/2016 Budget \$m</i>	<i>As at 30/09/2015 Actual \$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	5,723	7,310
Receivables	6,699	6,667
Investments, Loans and Placements		
Financial Assets at Fair Value	11,369	13,857
Other Financial Assets	4,885	4,073
Advances Paid	1,175	914
Tax Equivalent Receivables	21	122
Deferred Tax Equivalents	4,786	4,659
Equity		
Investments in Other Public Sector Entities <sup>(a)</sup>	95,976	92,571
Investment in Associates	3,882	3,949
Other	10	10
<b>Total Financial Assets</b>	<b>134,525</b>	<b>134,132</b>
<b>Non-Financial Assets</b>		
Inventories	245	226
Forestry Stock and Other Biological Assets	7	10
Assets Classified as Held for Sale	42	305
Investment Properties	142	3
Property Plant and Equipment		
Land and Buildings	69,672	68,078
Plant and Equipment	10,407	10,887
Infrastructure Systems	83,686	80,032
Intangibles	2,984	2,995
Other	2,817	2,574
<b>Total Non-Financial Assets</b>	<b>170,003</b>	<b>165,110</b>
<b>Total Assets</b>	<b>304,528</b>	<b>299,242</b>
<b>LIABILITIES</b>		
Deposits Held	113	132
Payables	4,976	4,868
Tax Equivalent Payables	81	32
Borrowings and Derivatives at Fair Value	9	8
Borrowings at Amortised Cost	32,019	31,500
Advances Received	885	908
Employee Provisions	15,222	15,472
Superannuation Provisions	49,735	51,387
Deferred Tax Equivalent Provision	537	406
Other Provisions	8,565	8,249
Other	2,390	2,817
<b>Total Liabilities</b>	<b>114,533</b>	<b>115,778</b>
<b>NET WORTH</b>	<b>189,995</b>	<b>183,464</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	9,875	6,393
<b>Net Financial Liabilities</b>	75,984	74,217

<sup>(a)</sup> Includes Investments in Other Public Sector Entities - Held for Sale

**Table 1.3: General Government Sector Cash Flow Statement**

	<i>12 Months to 30/06/2016 Budget \$m</i>	<i>3 Months to 30/09/2015 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	27,909	7,191
Receipts from Sales of Goods and Services	8,522	1,840
Grants and Subsidies Received	29,866	6,875
Interest Receipts	467	128
Dividends and Income Tax Equivalents	2,128	962
Other Receipts	6,486	2,216
<b>Total Cash Receipts from Operating Activities</b>	<b>75,378</b>	<b>19,212</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(29,232)	(7,344)
Payments for Superannuation	(3,698)	(952)
Payments for Goods and Services	(19,927)	(4,567)
Grants and Subsidies Paid	(9,597)	(2,311)
Interest Paid	(1,684)	(436)
Other Payments	(3,440)	(1,493)
<b>Total Cash Payments from Operating Activities</b>	<b>(67,578)</b>	<b>(17,104)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>7,800</b>	<b>2,109</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	697	119
Purchases of Non-Financial Assets	(9,184)	(2,111)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(8,487)</b>	<b>(1,993)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	222	51
Payments	(3,071)	(806)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(2,849)</b>	<b>(756)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	495	2,458
Payments for Purchases of Investments	(2,181)	(7,131)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(1,686)</b>	<b>(4,673)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	23	...
Advances Repaid	(53)	(0)
Proceeds from Borrowings	640	67
Repayments of Borrowings	(533)	(111)
Deposits Received (net)	(9)	6
Other Financing (net)	...	7
<b>Net Cash Flows from Financing Activities</b>	<b>69</b>	<b>(32)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(5,154)</b>	<b>(5,344)</b>
Net Cash Flows from Operating Activities	7,800	2,109
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(1,993)
<b>Cash Surplus/(Deficit)</b>	<b>(687)</b>	<b>116</b>