

# Monthly Statement

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## 2015-16



## AUGUST 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 2014-15 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 TWO MONTHS ENDED 31 AUGUST 2015

## FINANCIAL STATEMENTS

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

	<i>12 Months to 30/06/2016 Budget \$m</i>	<i>2 Months to 31/08/2015 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	27,855	4,556
Grants and Subsidies		
- Commonwealth General Purpose	17,346	2,883
- Commonwealth National Agreements	8,619	1,443
- Commonwealth National Partnerships	2,712	94
- Other Grants and Subsidies	1,098	213
Sale of Goods and Services	8,212	1,303
Interest	508	97
Dividend and Income Tax Equivalents from Other Sectors	1,468	245
Other Dividends and Distributions	424	5
Fines, Regulatory Fees and Other	3,901	647
<b>Total Revenue</b>	<b>72,143</b>	<b>11,484</b>
<b>Expenses from Transactions</b>		
Employee	28,936	4,802
Superannuation		
- Superannuation Interest Cost	1,476	245
- Other Superannuation	2,926	495
Depreciation and Amortisation	4,440	709
Interest	2,244	305
Other Operating	17,567	2,402
Grants and Transfers		
- Current Grants and Transfers	11,092	1,594
- Capital Grants and Transfers	941	45
<b>Total Expenses</b>	<b>69,624</b>	<b>10,596</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT) [Net Operating Balance]</b>	<b>2,520</b>	<b>888</b>

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

	12 Months to 30/06/2016 Budget \$m	2 Months to 31/08/2015 Actual \$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	137	1
Other Net Gains/(Losses)	155	(59)
Share of Earnings from Associates (excluding Dividends)	(15)	...
Dividends from Asset Sale Proceeds	100	...
Deferred Income Tax from Other Sectors and Other	105	23
<b>Other Economic Flows - Included in the Operating Result</b>	<b>483</b>	<b>(36)</b>
<b>Operating Result (Accounting Basis)</b>	<b>3,002</b>	<b>852</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Actuarial Gain/(Loss) from Superannuation	5,024	834
Revaluations	3,364	40
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Equity Investments in Other Sectors	7,033	808
Other	(2,831)	(480)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>12,590</b>	<b>1,205</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>15,592</b>	<b>2,057</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>15,592</b>	<b>2,057</b>
Less: Net Other Economic Flows	(13,073)	(1,169)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>2,520</b>	<b>888</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	9,186	1,112
Sales of Non-Financial Assets	(687)	(72)
Less: Depreciation	(4,440)	(709)
Plus: Change in Inventories	1	(9)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	183	21
- Other	60	41
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>4,302</b>	<b>385</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(1,783)</b>	<b>503</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	9,369	1,133

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

	<i>As at</i> 30/06/2016 <i>Budget</i> \$m	<i>As at</i> 31/08/2015 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	5,723	10,404
Receivables	6,699	6,933
Investments, Loans and Placements		
Financial Assets at Fair Value	11,369	10,539
Other Financial Assets	4,885	5,062
Advances Paid	1,175	911
Tax Equivalent Receivables	21	135
Deferred Tax Equivalents	4,786	4,659
Equity		
Investments in Other Public Sector Entities <sup>(a)</sup>	95,976	92,152
Investment in Associates	3,882	3,949
Other	10	10
<b>Total Financial Assets</b>	<b>134,525</b>	<b>134,753</b>
<b>Non-Financial Assets</b>		
Inventories	245	230
Forestry Stock and Other Biological Assets	7	10
Assets Classified as Held for Sale	42	302
Investment Properties	142	...
Property Plant and Equipment		
Land and Buildings	69,672	68,005
Plant and Equipment	10,407	10,878
Infrastructure Systems	83,686	79,887
Intangibles	2,984	2,962
Other	2,817	2,521
<b>Total Non-Financial Assets</b>	<b>170,003</b>	<b>164,796</b>
<b>Total Assets</b>	<b>304,528</b>	<b>299,549</b>
<b>LIABILITIES</b>		
Deposits Held	113	128
Payables	4,976	5,044
Tax Equivalent Payables	81	31
Borrowings and Derivatives at Fair Value	9	9
Borrowings at Amortised Cost	32,019	31,505
Advances Received	885	908
Employee Provisions	15,222	15,280
Superannuation Provisions	49,735	51,780
Deferred Tax Equivalent Provision	537	406
Other Provisions	8,565	7,994
Other	2,390	3,088
<b>Total Liabilities</b>	<b>114,533</b>	<b>116,171</b>
<b>NET WORTH</b>	<b>189,995</b>	<b>183,378</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	9,875	5,634
<b>Net Financial Liabilities</b>	75,984	73,570

<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>2 Months to 31/08/2015 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	27,909	4,884
Receipts from Sales of Goods and Services	8,522	553
Grants and Subsidies Received	29,866	4,637
Interest Receipts	467	96
Dividends and Income Tax Equivalents	2,128	919
Other Receipts	6,486	1,869
<b>Total Cash Receipts from Operating Activities</b>	<b>75,378</b>	<b>12,958</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(29,232)	(5,010)
Payments for Superannuation	(3,698)	(625)
Payments for Goods and Services	(19,927)	(2,983)
Grants and Subsidies Paid	(9,597)	(1,341)
Interest Paid	(1,684)	(232)
Other Payments	(3,440)	(926)
<b>Total Cash Payments from Operating Activities</b>	<b>(67,578)</b>	<b>(11,117)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>7,800</b>	<b>1,841</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	697	78
Purchases of Non-Financial Assets	(9,184)	(1,524)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(8,487)</b>	<b>(1,445)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	222	49
Payments	(3,071)	(486)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(2,849)</b>	<b>(436)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	495	1,459
Payments for Purchases of Investments	(2,181)	(3,461)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(1,686)</b>	<b>(2,001)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	23	...
Advances Repaid	(53)	(0)
Proceeds from Borrowings	640	45
Repayments of Borrowings	(533)	(71)
Deposits Received (net)	(9)	2
Other Financing (net)	...	(0)
<b>Net Cash Flows from Financing Activities</b>	<b>69</b>	<b>(24)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(5,154)</b>	<b>(2,065)</b>
Net Cash Flows from Operating Activities	7,800	1,841
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(1,445)
<b>Cash Surplus/(Deficit)</b>	<b>(687)</b>	<b>396</b>