

Monthly Statement

2015-16



FEBRUARY 2016

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 SEVEN MONTHS ENDED 29 FEBRUARY 2016

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2016 Budget \$m</i>	<i>8 Months to 29/02/2016 Actual \$m</i>
Revenue from Transactions		
Taxation	27,855	20,367
Grants and Subsidies		
- Commonwealth General Purpose	17,346	11,688
- Commonwealth National Agreements	8,619	5,761
- Commonwealth National Partnerships	2,712	992
- Other Grants and Subsidies	1,098	675
Sale of Goods and Services	8,212	5,270
Interest	508	466
Dividend and Income Tax Equivalents from Other Sectors	1,468	1,028
Other Dividends and Distributions	424	57
Fines, Regulatory Fees and Other	3,901	2,638
Total Revenue	72,143	48,943
Expenses from Transactions		
Employee	28,936	19,276
Superannuation		
- Superannuation Interest Cost	1,476	1,005
- Other Superannuation	2,926	1,940
Depreciation and Amortisation	4,440	2,844
Interest	2,244	1,430
Other Operating	17,567	10,615
Grants and Transfers		
- Current Grants and Transfers	11,092	6,657
- Capital Grants and Transfers	941	390
Total Expenses	69,624	44,157
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	2,520	4,786

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2016	8 Months to 29/02/2016
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	137	(100)
Other Net Gains/(Losses)	155	(193)
Share of Earnings from Associates (excluding Dividends)	(15)	5
Dividends from Asset Sale Proceeds	100	...
Deferred Income Tax from Other Sectors and Other	105	(701)
Other Economic Flows - Included in the Operating Result	483	(990)
Operating Result (Accounting Basis)	3,002	3,796
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	5,024	(2,146)
Revaluations	3,364	490
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	7,033	6,603
Net Gain/(Loss) on Financial Instruments at Fair Value	...	2
Other	(2,831)	(2,399)
Other Economic Flows - Other Comprehensive Income	12,590	2,549
Comprehensive Result - Total Change in Net Worth	15,592	6,345
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	15,592	6,345
Less: Net Other Economic Flows	(13,073)	(1,560)
Equals: Net Operating Balance (Budget Result)	2,520	4,786
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	9,186	4,826
Sales of Non-Financial Assets	(687)	(322)
Less: Depreciation	(4,440)	(2,844)
Plus: Change in Inventories	1	(7)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	183	54
- Other	60	203
Equals: Total Net Acquisition of Non-Financial Assets	4,302	1,909
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(1,783)	2,877
OTHER AGGREGATES		
Capital Expenditure	9,369	4,879

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2016 <i>Budget</i> \$m	<i>As at</i> 29/02/2016 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	5,723	6,355
Receivables	6,699	7,342
Investments, Loans and Placements		
Financial Assets at Fair Value	11,369	14,895
Other Financial Assets	4,885	12,150
Advances Paid	1,175	1,087
Tax Equivalent Receivables	21	111
Deferred Tax Equivalents	4,786	3,866
Equity		
Investments in Other Public Sector Entities ^(a)	95,976	91,130
Investment in Associates	3,882	3,949
Other	10	538
Total Financial Assets	134,525	141,424
Non-Financial Assets		
Inventories	245	230
Forestry Stock and Other Biological Assets	7	12
Assets Classified as Held for Sale	42	369
Investment Properties	142	3
Property Plant and Equipment		
Land and Buildings	69,672	68,751
Plant and Equipment	10,407	10,836
Infrastructure Systems	83,686	80,807
Intangibles	2,984	3,123
Other	2,817	2,656
Total Non-Financial Assets	170,003	166,787
Total Assets	304,528	308,210
LIABILITIES		
Deposits Held	113	160
Payables	4,976	5,211
Tax Equivalent Payables	81	85
Borrowings and Derivatives at Fair Value	9	8
Borrowings at Amortised Cost	32,019	31,570
Advances Received	885	958
Employee Provisions	15,222	15,470
Superannuation Provisions	49,735	55,377
Deferred Tax Equivalent Provision	537	291
Other Provisions	8,565	8,346
Other	2,390	3,063
Total Liabilities	114,533	120,538
NET WORTH	189,995	187,672
OTHER KEY AGGREGATES		
Net Debt	9,875	(1,792)
Net Financial Liabilities	75,984	70,245

^(a) Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2016 Budget \$m	8 Months to 29/02/2016 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	27,909	19,401
Receipts from Sales of Goods and Services	8,522	5,853
Grants and Subsidies Received	29,866	19,098
Interest Receipts	467	299
Dividends and Income Tax Equivalents	2,128	1,998
Other Receipts	6,486	5,257
Total Cash Receipts from Operating Activities	75,378	51,906
Cash Payments from Operating Activities		
Payments for Employees	(29,232)	(19,372)
Payments for Superannuation	(3,698)	(2,223)
Payments for Goods and Services	(19,927)	(11,944)
Grants and Subsidies Paid	(9,597)	(5,848)
Interest Paid	(1,684)	(1,043)
Other Payments	(3,440)	(3,284)
Total Cash Payments from Operating Activities	(67,578)	(43,714)
Net Cash Flows from Operating Activities	7,800	8,192
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	697	334
Purchases of Non-Financial Assets	(9,184)	(5,121)
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(4,787)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	222	6,213
Payments	(3,071)	(2,452)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,849)	3,761
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	495	6,267
Payments for Purchases of Investments	(2,181)	(19,264)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(1,686)	(12,997)
Cash Flows from Financing Activities		
Advances Received	23	...
Advances Repaid	(53)	(45)
Proceeds from Borrowings	640	238
Repayments of Borrowings	(533)	(268)
Deposits Received (net)	(9)	34
Other Financing (net)	...	0
Net Cash Flows from Financing Activities	69	(42)
Net Increase/(Decrease) in Cash Held	(5,154)	(5,873)
Net Cash Flows from Operating Activities	7,800	8,192
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(4,787)
Cash Surplus/(Deficit)	(687)	3,405