Monthly Statement

2016-17



AUGUST 2017

Note the General Government Financial Statements include full year Original Budget and Year-to-Date Actuals. This does not include a full year projection.

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 2016-17 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 TWO MONTHS ENDED 31 AUGUST 2016

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to	2 Months to
	30/06/2017	31/08/2016 Actual \$m
	Budget	
	\$m	
Revenue from Transactions		
Taxation	29,759	4,607
Grants and Subsidies	20,100	1,001
- Commonwealth General Purpose	17,663	2,939
- Commonwealth Specific Purpose Payments	9,272	1,536
- Commonwealth National Partnerships	4,682	89
- Other Grants and Subsidies	727	163
Sale of Goods and Services	8,296	1,451
Interest	914	126
Dividend and Income Tax Equivalents		
from Other Sectors	1,173	195
Other Dividends and Distributions	441	7
Fines, Regulatory Fees and Other	4,078	650
Total Revenue	77,005	11,764
Expenses from Transactions		
Employee	30,058	5,036
Superannuation	00,000	0,000
- Superannuation Interest Cost	1,436	236
- Other Superannuation	3,001	483
Depreciation and Amortisation	4,608	745
Interest	2,165	299
Other Operating	18,656	2,823
Grants and Transfers	-,	,
- Current Grants and Subsidies	12,367	1,644
- Capital Grants	1,000	62
Total Expenses	73,292	11,328
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	3,713	436

⁷ Year-to-Date figures do not represent projections of the year end result. Year-to-Date data is subject to seasonal and one-off effects and should not be extrapolated to estimate a full year position. Forecasts are published only as part of the Budget and Half Year Review.

Operating Result (Accounting Basis) 4,156 784 Other Economic Flows - Other Comprehensive Income 8,657 1,366 Actuarial Gain/(Loss) from Superannuation 8,657 1,366 Revaluations 4,161 14 <i>Items that may be Reclassified Subsequently to Operating Result</i> 4,161 14 Net Gain/(Loss) on Equity Investments in Other Sectors 4,906 (56) Net Gain/(Loss) on Financial Instruments at Fair Value (0) Other (3,945) (262) Other Economic Flows - Other Comprehensive Income 13,778 1,062 Comprehensive Result - Total Change in Net Worth 17,934 1,847 Less: Net Other Economic Flows (14,221) (1,410) Equals: Net Operating Balance (Budget Result) 3,713 436 Less: Net One-Financial Assets (263) (66) Purchase of Non-Financial Assets (2,63) (66) Purchase of Non-Financial Assets (2,358 1,300 Sales of Non-Financial Assets (262) (4,608) (745) Plus: Other Movements in Non-Financial Assets (263) (66)			12 Months to	2 Months to
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OTHER AGGREGATES	Equals:			
	Equals:	Net Lending/(Borrowing) [Fiscal Balance]	(3,628)	(98)
Capital Expenditure 12.514 1.302	OTHER /	AGGREGATES		
	Capital E	xpenditure	12,514	1,302

Table 1.1: General Government Sector Operating Statement (cont)

	As at	As at
	30/06/2017	31/08/2016
	Budget	Actual
	\$ <i>m</i>	\$ <i>m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,582	4,648
Receivables	5,885	6,414
Investments, Loans and Placements		
Financial Assets at Fair Value	18,613	10,851
Other Financial Assets	5,087	15,675
Advances Paid	1,237	995
Tax Equivalent Receivables	98	101
Deferred Tax Equivalents	3,955	3,930
Equity		0
Investments in Other Public Sector Entities ²	102,380	97,750
Investment in Associates	3,927	3,783
	562	605
Total Financial Assets	143,326	144,752
Non-Financial Assets		
Inventories	232	259
Forestry Stock and Other Biological Assets	10	11
Assets Classified as Held for Sale	84	416
Investment Properties	3	
Property Plant and Equipment		
Land and Buildings	72,032	70,620
Plant and Equipment	12,530	11,326
Infrastructure Systems	91,664	82,888
Intangibles	3,475	3,127
Other	4,509	3,523
Total Non-Financial Assets	184,539	172,170
Total Assets	327,865	316,922
LIABILITIES		
Deposits Held	113	125
Payables	4,917	5,504
Tax Equivalent Payables	9	8
Borrowings and Derivatives at Fair Value	6	8
Borrowings at Amortised Cost	33,067	31,841
Advances Received	873	866
Employee Provisions	16,519	16,740
Superannuation Provisions	55,510	66,613
Deferred Tax Equivalent Provision Other Provisions	280	348 8 257
Other	8,684	8,357
	2,910	2,829
Total Liabilities NET WORTH	<u> 122,887</u> 204,978	133,238
OTHER KEY AGGREGATES	204,370	103,004
Net Debt	7,539	671
Net Financial Liabilities	81,940	86,237

Table 1.2 : General Government Sector Balance Sheet

² Includes Investments in Other Public Sector Entities - Held for Sale

	12 Months to	2 Months to 31/08/2016 Actual \$m
	30/06/2017 Budget	
	\$m	
Cash Receipts from Operating Activities	φΠ	φΠ
Taxes Received	20 742	4 962
Receipts from Sales of Goods and Services	29,742	4,863
Grants and Subsidies Received	8,776 32,317	557 4,719
Interest Receipts	32,317 862	4,719
Dividends and Income Tax Equivalents	1.178	432
Other Receipts	7,535	1,473
Total Cash Receipts from Operating Activities	80,411	12,101
	00,411	12,101
Cash Payments from Operating Activities		(1.000)
Payments for Employees	(29,834)	(4,983)
Payments for Superannuation	(3,592)	(602)
Payments for Goods and Services Grants and Subsidies Paid	(21,716)	(3,559)
Grants and Subsidies Paid Interest Paid	(10,896)	(1,369)
Other Payments	(1,628) (4,616)	(252)
		(987)
Total Cash Payments from Operating Activities	(72,282)	(11,751)
Net Cash Flows from Operating Activities	8,129	350
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	663	76
Purchases of Non-Financial Assets	(12,235)	(1,201)
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(1,125)
Cash Flows from Investments from Financial Assets for		
Policy Purposes		
Receipts	461	108
Payments	(3,453)	(272)
Net Cash Flows from Investments in Financial		
Assets for Policy Purposes	(2,992)	(164)
Net Flows from Investments from Financial Assets for	(2,332)	(104)
Liquidity Purposes		
Receipts from Sale/Maturity of Investments	10,595	615
Payments for Purchases of Investments	(9,091)	(283)
Net Cash Flows from Investments in Financial	(0,001)	(200)
Assets for Liquidity Purposes	4 504	224
	1,504	331
Cash Flows from Financing Activities		
Ndvances Received	47	
	(57)	(1)
Advances Repaid	(57)	
Advances Repaid Proceeds from Borrowings	1,319	47
Advances Repaid Proceeds from Borrowings Repayments of Borrowings	1,319 (547)	47 (85)
Advances Repaid Proceeds from Borrowings Repayments of Borrowings Deposits Received (net)	1,319 (547) (11)	47 (85) (1)
Advances Repaid Proceeds from Borrowings Repayments of Borrowings Deposits Received (net) Net Cash Flows from Financing Activities	1,319 (547) (11) 751	47 (85) (1) (40)
Advances Received Advances Repaid Proceeds from Borrowings Repayments of Borrowings Deposits Received (net) Net Cash Flows from Financing Activities Net Increase/(Decrease) in Cash Held	1,319 (547) (11)	47 (85) (1)
Advances Repaid Proceeds from Borrowings Repayments of Borrowings Deposits Received (net) Net Cash Flows from Financing Activities Net Increase/(Decrease) in Cash Held	1,319 (547) (11) 751	47 (85) (1) (40)
Advances Repaid Proceeds from Borrowings Repayments of Borrowings Deposits Received (net) Net Cash Flows from Financing Activities	1,319 (547) (11) 751 (4,181)	47 (85) (1) (40) (647)

Table 1.3: General Government Sector Cash Flow Statement