

# Monthly Statement

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## 2015-16



## APRIL 2016

**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 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 TEN MONTHS ENDED 30 APRIL 2016

## FINANCIAL STATEMENTS<sup>1</sup>

### General Government Sector Operating Statement

	<i>12 Months to 30/06/2016 Budget \$m</i>	<i>10 Months to 30/04/2016 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	27,855	24,832
Grants and Subsidies		
- Commonwealth General Purpose	17,346	14,606
- Commonwealth National Agreements	8,619	7,268
- Commonwealth National Partnerships	2,712	1,289
- Other Grants and Subsidies	1,098	845
Sale of Goods and Services	8,212	6,724
Interest	508	619
Dividend and Income Tax Equivalents from Other Sectors	1,468	1,008
Other Dividends and Distributions	424	151
Fines, Regulatory Fees and Other	3,901	3,360
<b>Total Revenue</b>	<b>72,143</b>	<b>60,701</b>
<b>Expenses from Transactions</b>		
Employee	28,936	24,147
Superannuation		
- Superannuation Interest Cost	1,476	1,256
- Other Superannuation	2,926	2,415
Depreciation and Amortisation	4,440	3,504
Interest	2,244	1,832
Other Operating	17,567	13,591
Grants and Transfers		
- Current Grants and Transfers	11,092	8,856
- Capital Grants and Transfers	941	606
<b>Total Expenses</b>	<b>69,624</b>	<b>56,206</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>2,520</b>	<b>4,495</b>

<sup>1</sup> 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.

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

	<i>12 Months to</i> 30/06/2016	<i>10 Months to</i> 30/04/2016
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	137	(128)
Other Net Gains/(Losses)	155	88
Share of Earnings from Associates (excluding Dividends)	(15)	6
Dividends from Asset Sale Proceeds	100	...
Deferred Income Tax from Other Sectors and Other	105	(719)
<b>Other Economic Flows - Included in the Operating Result</b>	<b>483</b>	<b>(752)</b>
<b>Operating Result (Accounting Basis)</b>	<b>3,002</b>	<b>3,743</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Actuarial Gain/(Loss) from Superannuation	5,024	(2,693)
Revaluations	3,364	3,408
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Equity Investments in Other Sectors	7,033	8,873
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Other	(2,831)	(3,015)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>12,590</b>	<b>6,573</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>15,592</b>	<b>10,316</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>15,592</b>	<b>10,316</b>
Less: Net Other Economic Flows	(13,073)	(5,821)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>2,520</b>	<b>4,495</b>
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	9,186	6,592
Sales of Non-Financial Assets	(687)	(714)
Less: Depreciation	(4,440)	(3,504)
Plus: Change in Inventories	1	(12)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	183	56
- Other	60	143
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>4,302</b>	<b>2,563</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(1,783)</b>	<b>1,933</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	9,369	6,648

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

	<i>As at</i> 30/06/2016 <i>Budget</i> \$m	<i>As at</i> 30/04/2016 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	5,723	6,137
Receivables	6,699	6,675
Investments, Loans and Placements		
Financial Assets at Fair Value	11,369	15,133
Other Financial Assets	4,885	12,166
Advances Paid	1,175	1,058
Tax Equivalent Receivables	21	123
Deferred Tax Equivalents	4,786	3,881
Equity		
Investments in Other Public Sector Entities <sup>2</sup>	95,976	93,724
Investment in Associates	3,882	3,949
Other	10	539
<b>Total Financial Assets</b>	<b>134,525</b>	<b>143,387</b>
<b>Non-Financial Assets</b>		
Inventories	245	225
Forestry Stock and Other Biological Assets	7	13
Assets Classified as Held for Sale	42	167
Investment Properties	142	3
Property Plant and Equipment		
Land and Buildings	69,672	69,931
Plant and Equipment	10,407	11,334
Infrastructure Systems	83,686	82,158
Intangibles	2,984	2,963
Other	2,817	3,056
<b>Total Non-Financial Assets</b>	<b>170,003</b>	<b>169,850</b>
<b>Total Assets</b>	<b>304,528</b>	<b>313,237</b>
<b>LIABILITIES</b>		
Deposits Held	113	163
Payables	4,976	5,612
Tax Equivalent Payables	81	65
Borrowings and Derivatives at Fair Value	9	8
Borrowings at Amortised Cost	32,019	31,602
Advances Received	885	904
Employee Provisions	15,222	15,577
Superannuation Provisions	49,735	56,017
Deferred Tax Equivalent Provision	537	298
Other Provisions	8,565	8,374
Other	2,390	2,954
<b>Total Liabilities</b>	<b>114,533</b>	<b>121,573</b>
<b>NET WORTH</b>	<b>189,995</b>	<b>191,664</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	9,875	(1,818)
<b>Net Financial Liabilities</b>	75,984	71,910

<sup>2</sup> 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	10 Months to 30/04/2016 Actual \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	27,909	24,793
Receipts from Sales of Goods and Services	8,522	6,839
Grants and Subsidies Received	29,866	23,995
Interest Receipts	467	401
Dividends and Income Tax Equivalents	2,128	2,094
Other Receipts	6,486	6,307
<b>Total Cash Receipts from Operating Activities</b>	<b>75,378</b>	<b>64,429</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(29,232)	(24,119)
Payments for Superannuation	(3,698)	(2,856)
Payments for Goods and Services	(19,927)	(14,596)
Grants and Subsidies Paid	(9,597)	(7,829)
Interest Paid	(1,684)	(1,412)
Other Payments	(3,440)	(3,888)
<b>Total Cash Payments from Operating Activities</b>	<b>(67,578)</b>	<b>(54,700)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>7,800</b>	<b>9,728</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	697	721
Purchases of Non-Financial Assets	(9,184)	(6,852)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(8,487)</b>	<b>(6,132)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	222	6,249
Payments	(3,071)	(3,030)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(2,849)</b>	<b>3,219</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	495	8,152
Payments for Purchases of Investments	(2,181)	(21,280)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(1,686)</b>	<b>(13,128)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	23	45
Advances Repaid	(53)	(65)
Proceeds from Borrowings	640	374
Repayments of Borrowings	(533)	(376)
Deposits Received (net)	(9)	36
Other Financing (net)	...	1
<b>Net Cash Flows from Financing Activities</b>	<b>69</b>	<b>16</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(5,154)</b>	<b>(6,297)</b>
Net Cash Flows from Operating Activities	7,800	9,728
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(6,132)
<b>Cash Surplus/(Deficit)</b>	<b>(687)</b>	<b>3,597</b>