

# Monthly Statement

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## 2015-16



## MARCH 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 NINE MONTHS ENDED 31 MARCH 2016

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

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

	<i>12 Months to 30/06/2016 Budget \$m</i>	<i>9 Months to 31/03/2016 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	27,855	22,638
Grants and Subsidies		
- Commonwealth General Purpose	17,346	13,147
- Commonwealth National Agreements	8,619	6,514
- Commonwealth National Partnerships	2,712	1,145
- Other Grants and Subsidies	1,098	710
Sale of Goods and Services	8,212	6,071
Interest	508	549
Dividend and Income Tax Equivalents from Other Sectors	1,468	1,152
Other Dividends and Distributions	424	58
Fines, Regulatory Fees and Other	3,901	2,954
<b>Total Revenue</b>	<b>72,143</b>	<b>54,939</b>
<b>Expenses from Transactions</b>		
Employee	28,936	21,779
Superannuation		
- Superannuation Interest Cost	1,476	1,131
- Other Superannuation	2,926	2,181
Depreciation and Amortisation	4,440	3,171
Interest	2,244	1,677
Other Operating	17,567	12,119
Grants and Transfers		
- Current Grants and Transfers	11,092	7,670
- Capital Grants and Transfers	941	541
<b>Total Expenses</b>	<b>69,624</b>	<b>50,268</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>2,520</b>	<b>4,671</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)**

	12 Months to 30/06/2016	9 Months to 31/03/2016
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	137	(113)
Other Net Gains/(Losses)	155	(65)
Share of Earnings from Associates (excluding Dividends)	(15)	5
Dividends from Asset Sale Proceeds	100	...
Deferred Income Tax from Other Sectors and Other	105	(716)
<b>Other Economic Flows - Included in the Operating Result</b>	<b>483</b>	<b>(888)</b>
<b>Operating Result (Accounting Basis)</b>	<b>3,002</b>	<b>3,783</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Actuarial Gain/(Loss) from Superannuation	5,024	(2,414)
Revaluations	3,364	3,970
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Equity Investments in Other Sectors	7,033	6,522
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Other	(2,831)	(2,671)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>12,590</b>	<b>5,408</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>15,592</b>	<b>9,191</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>15,592</b>	<b>9,191</b>
Less: Net Other Economic Flows	(13,073)	(4,519)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>2,520</b>	<b>4,671</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	9,186	5,558
Sales of Non-Financial Assets	(687)	(445)
Less: Depreciation	(4,440)	(3,171)
Plus: Change in Inventories	1	(13)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	183	55
- Other	60	130
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>4,302</b>	<b>2,114</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(1,783)</b>	<b>2,557</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	9,369	5,613

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

	<i>As at</i> 30/06/2016 <i>Budget</i> \$m	<i>As at</i> 31/03/2016 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	5,723	5,100
Receivables	6,699	7,323
Investments, Loans and Placements		
Financial Assets at Fair Value	11,369	15,004
Other Financial Assets	4,885	13,172
Advances Paid	1,175	1,045
Tax Equivalent Receivables	21	116
Deferred Tax Equivalents	4,786	3,873
Equity		
Investments in Other Public Sector Entities <sup>2</sup>	95,976	91,352
Investment in Associates	3,882	3,949
Other	10	538
<b>Total Financial Assets</b>	<b>134,525</b>	<b>141,472</b>
<b>Non-Financial Assets</b>		
Inventories	245	225
Forestry Stock and Other Biological Assets	7	11
Assets Classified as Held for Sale	42	581
Investment Properties	142	3
Property Plant and Equipment		
Land and Buildings	69,672	70,599
Plant and Equipment	10,407	10,998
Infrastructure Systems	83,686	81,482
Intangibles	2,984	3,168
Other	2,817	3,047
<b>Total Non-Financial Assets</b>	<b>170,003</b>	<b>170,114</b>
<b>Total Assets</b>	<b>304,528</b>	<b>311,585</b>
<b>LIABILITIES</b>		
Deposits Held	113	162
Payables	4,976	5,462
Tax Equivalent Payables	81	88
Borrowings and Derivatives at Fair Value	9	8
Borrowings at Amortised Cost	32,019	31,563
Advances Received	885	899
Employee Provisions	15,222	15,497
Superannuation Provisions	49,735	55,694
Deferred Tax Equivalent Provision	537	294
Other Provisions	8,565	8,391
Other	2,390	2,982
<b>Total Liabilities</b>	<b>114,533</b>	<b>121,041</b>
<b>NET WORTH</b>	<b>189,995</b>	<b>190,545</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	9,875	(1,688)
<b>Net Financial Liabilities</b>	75,984	70,921

<sup>2</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>9 Months to 31/03/2016 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	27,909	22,298
Receipts from Sales of Goods and Services	8,522	5,900
Grants and Subsidies Received	29,866	21,501
Interest Receipts	467	363
Dividends and Income Tax Equivalents	2,128	2,024
Other Receipts	6,486	5,708
<b>Total Cash Receipts from Operating Activities</b>	<b>75,378</b>	<b>57,792</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(29,232)	(21,908)
Payments for Superannuation	(3,698)	(2,540)
Payments for Goods and Services	(19,927)	(13,089)
Grants and Subsidies Paid	(9,597)	(6,785)
Interest Paid	(1,684)	(1,267)
Other Payments	(3,440)	(3,741)
<b>Total Cash Payments from Operating Activities</b>	<b>(67,578)</b>	<b>(49,330)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>7,800</b>	<b>8,462</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	697	452
Purchases of Non-Financial Assets	(9,184)	(5,889)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(8,487)</b>	<b>(5,437)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	222	6,216
Payments	(3,071)	(2,766)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(2,849)</b>	<b>3,450</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	495	7,262
Payments for Purchases of Investments	(2,181)	(21,244)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(1,686)</b>	<b>(13,982)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	23	45
Advances Repaid	(53)	(62)
Proceeds from Borrowings	640	302
Repayments of Borrowings	(533)	(337)
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>(7,523)</b>
Net Cash Flows from Operating Activities	7,800	8,462
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(5,437)
<b>Cash Surplus/(Deficit)</b>	<b>(687)</b>	<b>3,025</b>