

Monthly Statement

2015-16



OCTOBER 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 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 FOUR MONTHS ENDED 31 OCTOBER 2015

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2016 Budget \$m</i>	<i>4 Months to 31/10/2015 Actual \$m</i>
Revenue from Transactions		
Taxation	27,855	9,221
Grants and Subsidies		
- Commonwealth General Purpose	17,346	5,765
- Commonwealth National Agreements	8,619	2,908
- Commonwealth National Partnerships	2,712	143
- Other Grants and Subsidies	1,098	410
Sale of Goods and Services	8,212	2,801
Interest	508	199
Dividend and Income Tax Equivalents from Other Sectors	1,468	504
Other Dividends and Distributions	424	58
Fines, Regulatory Fees and Other	3,901	1,297
Total Revenue	72,143	23,306
Expenses from Transactions		
Employee	28,936	9,756
Superannuation		
- Superannuation Interest Cost	1,476	505
- Other Superannuation	2,926	966
Depreciation and Amortisation	4,440	1,426
Interest	2,244	705
Other Operating	17,567	5,358
Grants and Transfers		
- Current Grants and Transfers	11,092	3,727
- Capital Grants and Transfers	941	157
Total Expenses	69,624	22,600
BUDGET RESULT - SURPLUS/(DEFICIT) [Net Operating Balance]	2,520	705

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2016 <i>Budget</i> \$m	4 Months to 31/10/2015 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	137	(50)
Other Net Gains/(Losses)	155	211
Share of Earnings from Associates (excluding Dividends)	(15)	...
Dividends from Asset Sale Proceeds	100	...
Deferred Income Tax from Other Sectors and Other	105	(10)
Other Economic Flows - Included in the Operating Result	483	151
Operating Result (Accounting Basis)	3,002	856
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	5,024	(1,073)
Deferred Tax direct to Equity
Revaluations	3,364	9
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	7,033	739
Net Gain/(Loss) on Financial Instruments at Fair Value	...	2
Other	(2,831)	(1,033)
Other Economic Flows - Other Comprehensive Income	12,590	(1,356)
Comprehensive Result - Total Change in Net Worth	15,592	(499)
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	15,592	(499)
Less: Net Other Economic Flows	(13,073)	1,205
Equals: Net Operating Balance (Budget Result)	2,520	705
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	9,186	2,285
Sales of Non-Financial Assets	(687)	(138)
Less: Depreciation	(4,440)	(1,426)
Plus: Change in Inventories	1	(2)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	183	36
- Other	60	95
Equals: Total Net Acquisition of Non-Financial Assets	4,302	849
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(1,783)	(144)
OTHER AGGREGATES		
Capital Expenditure	9,369	2,321

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2016 <i>Budget</i> \$m	<i>As at</i> 31/10/2015 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	5,723	6,333
Receivables	6,699	6,325
Investments, Loans and Placements		
Financial Assets at Fair Value	11,369	15,186
Other Financial Assets	4,885	4,441
Advances Paid	1,175	909
Tax Equivalent Receivables	21	128
Deferred Tax Equivalents	4,786	4,659
Equity		
Investments in Other Public Sector Entities ^(a)	95,976	91,566
Investment in Associates	3,882	3,949
Other	10	533
Total Financial Assets	134,525	134,029
Non-Financial Assets		
Inventories	245	236
Forestry Stock and Other Biological Assets	7	10
Assets Classified as Held for Sale	42	305
Investment Properties	142	3
Property Plant and Equipment		
Land and Buildings	69,672	68,070
Plant and Equipment	10,407	10,869
Infrastructure Systems	83,686	80,203
Intangibles	2,984	3,002
Other	2,817	2,609
Total Non-Financial Assets	170,003	165,309
Total Assets	304,528	299,338
LIABILITIES		
Deposits Held	113	133
Payables	4,976	5,049
Tax Equivalent Payables	81	80
Borrowings and Derivatives at Fair Value	9	8
Borrowings at Amortised Cost	32,019	31,540
Advances Received	885	839
Employee Provisions	15,222	15,552
Superannuation Provisions	49,735	53,800
Deferred Tax Equivalent Provision	537	406
Other Provisions	8,565	8,283
Other	2,390	2,824
Total Liabilities	114,533	118,513
NET WORTH	189,995	180,825
OTHER KEY AGGREGATES		
Net Debt	9,875	5,650
Net Financial Liabilities	75,984	76,050

^(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	4 Months to 31/10/2015 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	27,909	9,630
Receipts from Sales of Goods and Services	8,522	2,509
Grants and Subsidies Received	29,866	9,209
Interest Receipts	467	161
Dividends and Income Tax Equivalents	2,128	963
Other Receipts	6,486	2,857
Total Cash Receipts from Operating Activities	75,378	25,329
Cash Payments from Operating Activities		
Payments for Employees	(29,232)	(9,617)
Payments for Superannuation	(3,698)	(1,251)
Payments for Goods and Services	(19,927)	(6,165)
Grants and Subsidies Paid	(9,597)	(3,287)
Interest Paid	(1,684)	(585)
Other Payments	(3,440)	(1,848)
Total Cash Payments from Operating Activities	(67,578)	(22,754)
Net Cash Flows from Operating Activities	7,800	2,575
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	697	143
Purchases of Non-Financial Assets	(9,184)	(2,637)
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(2,494)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	222	52
Payments	(3,071)	(1,040)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,849)	(988)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	495	2,581
Payments for Purchases of Investments	(2,181)	(7,926)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(1,686)	(5,345)
Cash Flows from Financing Activities		
Advances Received	23	...
Advances Repaid	(53)	(42)
Proceeds from Borrowings	640	131
Repayments of Borrowings	(533)	(143)
Deposits Received (net)	(9)	7
Other Financing (net)	...	7
Net Cash Flows from Financing Activities	69	(41)
Net Increase/(Decrease) in Cash Held	(5,154)	(6,293)
Net Cash Flows from Operating Activities	7,800	2,575
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(2,494)
Cash Surplus/(Deficit)	(687)	81