

# Monthly Statement

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## 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 STATEMENTS<sup>1</sup>

### General Government Sector Operating Statement

	<i>12 Months to</i> <i>30/06/2017</i> <i>Budget</i> <i>\$m</i>	<i>2 Months to</i> <i>31/08/2016</i> <i>Actual</i> <i>\$m</i>
<b>Revenue from Transactions</b>		
Taxation	29,759	4,607
Grants and Subsidies		
- 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
<b>Total Revenue</b>	<b>77,005</b>	<b>11,764</b>
<b>Expenses from Transactions</b>		
Employee	30,058	5,036
Superannuation		
- 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
<b>Total Expenses</b>	<b>73,292</b>	<b>11,328</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>3,713</b>	<b>436</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> 30/06/2017	<i>2 Months to</i> 31/08/2016
	<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	277	46
Other Net Gains/(Losses)	(182)	278
Share of Earnings from Associates (excluding Dividends)	13	...
Dividends from Asset Sale Proceeds	271	(0)
Deferred Income Tax from Other Sectors and Other	63	24
<b>Other Economic Flows - Included in the Operating Result</b>	<b>443</b>	<b>348</b>
<b>Operating Result (Accounting Basis)</b>	<b>4,156</b>	<b>784</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Actuarial Gain/(Loss) from Superannuation	8,657	1,366
Revaluations	4,161	14
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
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)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>13,778</b>	<b>1,062</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>17,934</b>	<b>1,847</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>17,934</b>	<b>1,847</b>
Less: Net Other Economic Flows	(14,221)	(1,410)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>3,713</b>	<b>436</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	12,358	1,300
Sales of Non-Financial Assets	(663)	(66)
Less: Depreciation	(4,608)	(745)
Plus: Change in Inventories	(8)	(4)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	156	2
- Other	106	48
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>7,341</b>	<b>534</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(3,628)</b>	<b>(98)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	12,514	1,302

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

	<i>As at</i> <i>30/06/2017</i> <i>Budget</i> <i>\$m</i>	<i>As at</i> <i>31/08/2016</i> <i>Actual</i> <i>\$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
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		
Investments in Other Public Sector Entities <sup>2</sup>	102,380	97,750
Investment in Associates	3,927	3,783
Other	562	605
<b>Total Financial Assets</b>	<b>143,326</b>	<b>144,752</b>
<b>Non-Financial Assets</b>		
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
<b>Total Non-Financial Assets</b>	<b>184,539</b>	<b>172,170</b>
<b>Total Assets</b>	<b>327,865</b>	<b>316,922</b>
<b>LIABILITIES</b>		
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	280	348
Other Provisions	8,684	8,357
Other	2,910	2,829
<b>Total Liabilities</b>	<b>122,887</b>	<b>133,238</b>
<b>NET WORTH</b>	<b>204,978</b>	<b>183,684</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	7,539	671
<b>Net Financial Liabilities</b>	81,940	86,237

<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 30/06/2017 <i>Budget</i> \$m	2 Months to 31/08/2016 <i>Actual</i> \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	29,742	4,863
Receipts from Sales of Goods and Services	8,776	557
Grants and Subsidies Received	32,317	4,719
Interest Receipts	862	58
Dividends and Income Tax Equivalents	1,178	432
Other Receipts	7,535	1,473
<b>Total Cash Receipts from Operating Activities</b>	<b>80,411</b>	<b>12,101</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(29,834)	(4,983)
Payments for Superannuation	(3,592)	(602)
Payments for Goods and Services	(21,716)	(3,559)
Grants and Subsidies Paid	(10,896)	(1,369)
Interest Paid	(1,628)	(252)
Other Payments	(4,616)	(987)
<b>Total Cash Payments from Operating Activities</b>	<b>(72,282)</b>	<b>(11,751)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>8,129</b>	<b>350</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	663	76
Purchases of Non-Financial Assets	(12,235)	(1,201)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(11,572)</b>	<b>(1,125)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	461	108
Payments	(3,453)	(272)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(2,992)</b>	<b>(164)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	10,595	615
Payments for Purchases of Investments	(9,091)	(283)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>1,504</b>	<b>331</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	47	...
Advances Repaid	(57)	(1)
Proceeds from Borrowings	1,319	47
Repayments of Borrowings	(547)	(85)
Deposits Received (net)	(11)	(1)
<b>Net Cash Flows from Financing Activities</b>	<b>751</b>	<b>(40)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(4,181)</b>	<b>(647)</b>
Net Cash Flows from Operating Activities	8,129	350
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(1,125)
<b>Cash Surplus/(Deficit)</b>	<b>(3,444)</b>	<b>(774)</b>