

# Monthly Statement

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## 2012-13



## April 2013

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 2012-13 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 2013

## FINANCIAL STATEMENTS

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

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>10 Months to 30/04/2013 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	22,111	18,340
Grants and Subsidies		
- Commonwealth general purpose	14,826	12,441
- Commonwealth national agreements	7,203	5,814
- Commonwealth national partnerships	2,667	1,553
- Other grants and subsidies	698	842
Sale of goods and services	5,066	4,427
Interest	367	345
Dividend and income tax equivalents		
income from other sectors	2,367	1,854
Other dividends and distributions	546	378
Fines, regulatory fees and other	3,876	3,012
<b>Total Revenue</b>	<b>59,727</b>	<b>49,005</b>
<b>Expenses from Transactions</b>		
Employee	26,541	21,572
Superannuation		
- Superannuation interest cost	201	(98)
- Other superannuation	2,346	2,023
Depreciation and amortisation	3,294	2,907
Interest	2,147	1,742
Other property	1	...
Other operating	14,197	10,968
Grants and transfers		
- Current grants and transfers	9,264	7,761
- Capital grants and transfers	2,561	1,818
<b>Total Expenses</b>	<b>60,552</b>	<b>48,695</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Result]</b>	<b>(824)</b>	<b>310</b>

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

	12 Months to 30/06/2013 <i>Budget</i> \$m	10 Months to 30/04/2013 <i>Actual</i> \$m
<b>Other economic flows included in the operating result</b>		
Gain/(Loss) from other liabilities	387	(10)
Other net gains/(losses)	411	614
Share of earnings from Associates (excluding dividends)	(89)	...
Dividends from asset sale proceeds	...	...
Deferred income from other sectors and other	128	(115)
<b>Other economic flows included in the operating result</b>	<b>837</b>	<b>489</b>
<b>Operating result (accounting basis)</b>	<b>13</b>	<b>799</b>
<b>Other economic flows - other movements in equity</b>		
Superannuation actuarial gains/(loss)	6,829	1,237
Deferred tax direct to equity	...	...
Revaluations	1,142	5,100
Net gain/(loss) on equity investments in other sectors	2,431	1,632
Net gain/(loss) on financial instruments at fair value	...	1
Other	(34)	(149)
<b>Other economic flows - other movements in equity</b>	<b>10,369</b>	<b>7,821</b>
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>	<b>8,619</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>	<b>8,619</b>
less: Net other economic flows	(11,206)	(8,309)
<b>equals: Budget Result - net operating balance</b>	<b>(824)</b>	<b>310</b>
<b>less:</b> Net acquisition of non-financial assets		
Purchase of non-financial assets	6,227	5,368
Sales of non-financial assets	(536)	(464)
less Depreciation	(3,294)	(2,907)
plus Change in inventories	(3)	(4)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	129	699
- Other	125	(618)
<b>equals Total Net acquisition of non-financial assets</b>	<b>2,648</b>	<b>2,074</b>
<b>equals Net Lending/(borrowing) [Fiscal Balance]</b>	<b>(3,473)</b>	<b>(1,764)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	6,356	6,067

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

	<i>As at</i> 30/06/2013 <i>Budget</i> \$m	<i>As at</i> 30/04/2013 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalent assets	3,930	6,767
Receivables	6,018	5,960
Tax equivalent receivables	274	307
Financial assets at fair value	9,287	8,907
Advances paid	1,198	940
Deferred tax equivalents	4,929	4,690
Equity		
Investments in other public sector entities	82,904	77,976
Investment in associates	1,282	4,323
Other	29	22
<b>Total Financial Assets</b>	<b>109,851</b>	<b>109,891</b>
<b>Non-Financial Assets</b>		
Inventories	278	286
Forestry stock and other biological assets	9	2
Assets classified as held for sale	188	360
Investment properties	228	50
Property plant and equipment		
Land and buildings	57,547	63,602
Plant and equipment	9,516	9,420
Infrastructure systems	64,280	70,731
Intangibles	1,808	1,901
Other	1,675	1,628
<b>Total Non-financial Assets</b>	<b>135,529</b>	<b>147,980</b>
<b>Total Assets</b>	<b>245,380</b>	<b>257,871</b>
<b>LIABILITIES</b>		
Deposits held	1,069	1,072
Payables	3,965	3,904
Tax equivalent payables	...	18
Borrowings and derivatives at fair value	80	14
Borrowings at amortised cost	30,037	30,534
Advances received	730	768
Employee provisions	11,902	13,000
Superannuation provisions	31,266	44,998
Deferred tax equivalent provision	712	783
Other provisions	6,211	6,324
Other	2,134	2,412
<b>Total Liabilities</b>	<b>88,108</b>	<b>103,827</b>
<b>NET WORTH</b>	<b>157,272</b>	<b>154,044</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	17,502	15,773
<b>Net Financial Liabilities</b>	61,161	71,912

**Table 1.3 General Government Sector Cash Flow Statement**

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>10 Months to 30/04/2013 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes received	22,103	18,213
Receipts from sales of goods and services	5,270	4,858
Grants and subsidies received	25,516	20,560
Interest receipts	370	257
Dividends and income tax equivalents	2,353	2,256
Other Receipts	5,980	4,203
<b>Total Cash Receipts from Operating Activities</b>	<b>61,592</b>	<b>50,347</b>
<b>Cash Payments from Operating Activities</b>		
Payments for employees	(26,573)	(21,602)
Payments for superannuation	(3,157)	(2,715)
Payments for goods and services	(15,758)	(12,105)
Grants and subsidies paid	(9,888)	(7,428)
Interest paid	(1,576)	(1,324)
Other payments	(2,922)	(2,245)
<b>Total Cash Payments from Operating Activities</b>	<b>(59,875)</b>	<b>(47,419)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>1,717</b>	<b>2,928</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of non-financial assets	520	447
Purchases of non-financial assets	(6,265)	(5,416)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(5,744)</b>	<b>(4,969)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	271	174
Payments	(181)	(99)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>91</b>	<b>76</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from sale/maturity of investments	1,271	127
Payments for purchases of investments	(770)	(636)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>501</b>	<b>(510)</b>
<b>Cash Flows from Financing Activities</b>		
Advances received	...	...
Advances repaid	(52)	(4)
Proceeds from borrowings	3,775	3,205
Repayments of borrowings	(516)	(329)
Deposits received (net)	(146)	(143)
Other financing (net)	...	(8)
<b>Net Cash Flows from Financing Activities</b>	<b>3,061</b>	<b>2,721</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(375)</b>	<b>246</b>
Net cash flows from operating activities	1,717	2,928
Net cash flows from investments in Non-Financial Assets	(5,744)	(4,969)
<b>Cash Surplus/(Deficit)</b>	<b>(4,027)</b>	<b>(2,041)</b>