

Monthly Statement

2014-15



JUNE 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 2014-15 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 ONE MONTH ENDED 30 JUNE 2015

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>12 Months to 30/06/2015 Actual \$m</i>
Revenue from Transactions		
Taxation	25,489	26,067
Grants and Subsidies		
- Commonwealth General Purpose	16,810	17,065
- Commonwealth National Agreements	7,829	8,103
- Commonwealth National Partnerships	2,632	2,899
- Other Grants and Subsidies	1,029	1,091
Sale of Goods and Services	6,094	6,255
Interest	543	658
Dividend and Income Tax Equivalents from Other Sectors	2,336	2,407
Other Dividends and Distributions	370	1,164
Fines, Regulatory Fees and Other	3,981	3,909
Total Revenue	67,113	69,617
Expenses from Transactions		
Employee	28,351	27,818
Superannuation		
- Superannuation Interest Cost	1,487	1,683
- Other Superannuation	2,698	2,846
Depreciation and Amortisation	4,242	4,172
Interest	2,298	2,243
Other Operating	14,620	14,809
Grants and Transfers		
- Current Grants and Transfers	10,426	9,895
- Capital Grants and Transfers	3,274	3,270
Total Expenses	67,396	66,736
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(283)	2,881

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2015 Budget \$m	12 Months to 30/06/2015 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	312	(819)
Other Net Gains/(Losses)	(29)	382
Share of Earnings from Associates (excluding Dividends)	(22)	18
Dividends from Asset Sale Proceeds	175	177
Deferred Income Tax from Other Sectors and Other	110	140
Other Economic Flows - Included in the Operating Result	547	(102)
Operating Result (Accounting Basis)	264	2,779
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	6,952	(3,183)
Revaluations	3,462	7,525
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	6,590
Net Gain/(Loss) on Equity Investments in Other Sectors Discontinued	...	(220)
Net Gain/(Loss) on Financial Instruments at Fair Value	...	0
Other	(1,200)	64
Other Economic Flows - Other Comprehensive Income	15,984	10,776
Comprehensive Result - Total Change in Net Worth	16,247	13,555
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	16,247	13,555
Less: Net Other Economic Flows	(16,530)	(10,674)
Equals: Net Operating Balance (Budget Result)	(283)	2,881
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	10,091	9,376
Sales of Non-Financial Assets	(482)	(700)
Less: Depreciation	(4,242)	(4,172)
Plus: Change in Inventories	4	(8)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	107
- Other	(2,049)	(1,596)
Equals: Total Net Acquisition of Non-Financial Assets	3,434	3,007
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,717)	(126)
OTHER AGGREGATES		
Capital Expenditure	10,203	9,484

Table 1.2 : General Government Sector Balance Sheet

	<i>As at 30/06/2015 Budget \$m</i>	<i>As at 30/06/2015 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	8,546	12,433
Receivables	6,791	7,355
Investments, Loans and Placements		
Financial Assets at Fair Value	10,399	10,487
Other Financial Assets	537	3,231
Advances Paid	1,026	928
Tax Equivalent Receivables	81	156
Deferred Tax Equivalents	5,410	4,659
Equity		
Investments in Other Public Sector Entities ^(a)	93,723	91,341
Investment in Associates	4,257	3,949
Other	10	10
Total Financial Assets	130,781	134,549
Non-Financial Assets		
Inventories	252	239
Forestry Stock and Other Biological Assets	7	9
Assets Classified as Held for Sale	146	349
Investment Properties	125	...
Property Plant and Equipment		
Land and Buildings	64,392	67,821
Plant and Equipment	9,806	10,929
Infrastructure Systems	78,762	79,590
Intangibles	2,736	2,904
Other	2,548	2,512
Total Non-Financial Assets	158,775	164,353
Total Assets	289,555	298,902
LIABILITIES		
Deposits Held	106	126
Payables	4,708	5,720
Tax Equivalent Payables	109	10
Borrowings and Derivatives at Fair Value	8	11
Borrowings at Amortised Cost	31,993	31,500
Advances Received	765	903
Employee Provisions	13,542	15,313
Superannuation Provisions	31,169	52,498
Deferred Tax Equivalent Provision	621	406
Other Provisions	7,844	8,234
Other	1,661	2,858
Total Liabilities	92,525	117,579
NET WORTH	197,030	181,323
OTHER KEY AGGREGATES		
Net Debt	12,364	5,461
Net Financial Liabilities	55,467	74,371

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2015 Budget \$m	12 Months to 30/06/2015 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	25,359	26,288
Receipts from Sales of Goods and Services	6,554	6,585
Grants and Subsidies Received	28,324	29,026
Interest Receipts	517	617
Dividends and Income Tax Equivalents	2,171	2,240
Other Receipts	6,143	8,620
Total Cash Receipts from Operating Activities	69,068	73,376
Cash Payments from Operating Activities		
Payments for Employees	(28,145)	(27,423)
Payments for Superannuation	(3,489)	(3,424)
Payments for Goods and Services	(16,453)	(16,031)
Grants and Subsidies Paid	(9,449)	(9,482)
Interest Paid	(1,688)	(1,680)
Other Payments	(3,140)	(4,413)
Total Cash Payments from Operating Activities	(62,363)	(62,453)
Net Cash Flows from Operating Activities	6,705	10,923
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	482	690
Purchases of Non-Financial Assets	(10,069)	(9,408)
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(8,718)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	311	1,095
Payments	(1,321)	(1,281)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,009)	(186)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	260	12,422
Payments for Purchases of Investments	(547)	(11,791)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(288)	632
Cash Flows from Financing Activities		
Advances Received	87	150
Advances Repaid	(61)	(62)
Proceeds from Borrowings	1,107	1,130
Repayments of Borrowings	(594)	(1,188)
Deposits Received (net)	(9)	8
Other Financing (net)	...	(12)
Net Cash Flows from Financing Activities	529	26
Net Increase/(Decrease) in Cash Held	(3,650)	2,676
Net Cash Flows from Operating Activities	6,705	10,923
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(8,718)
Cash Surplus/(Deficit)	(2,882)	2,205