

Monthly Statement

2013-14



January 2014

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 2013-14 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 SEVEN MONTHS ENDED 31 JANUARY 2014

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>7 Months to 31/01/2014 Actual \$m</i>
Revenue from Transactions		
Taxation	23,455	14,567
Grants and Subsidies		
- Commonwealth General Purpose	15,588	9,201
- Commonwealth National Agreements	7,339	4,313
- Commonwealth National Partnerships	2,903	986
- Other Grants and Subsidies	949	640
Sale of Goods and Services	5,460	3,140
Interest	483	341
Dividend and Income Tax Equivalents from Other Sectors	2,155	1,328
Other Dividends and Distributions	467	244
Fines, Regulatory Fees and Other	3,774	2,175
Total Revenue	62,573	36,937
Expenses from Transactions		
Employee	26,710	15,583
Superannuation		
- Superannuation Interest Cost	1,438	881
- Other Superannuation	2,466	1,501
Depreciation and Amortisation	3,855	2,191
Interest	2,246	1,252
Other Property	...	...
Other Operating	15,044	7,918
Grants and Transfers		
- Current Grants and Transfers	9,496	5,401
- Capital Grants and Transfers	3,207	1,635
Total Expenses	64,462	36,362
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(1,890)	574

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>7 Months to 31/01/2014 Actual \$m</i>
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	225	3
Other Net Gains/(Losses)	193	682
Share of Earnings from Associates (excluding Dividends)	8	...
Dividends from Asset Sale Proceeds	...	...
Deferred Income Tax from Other Sectors and Other	55	(56)
Other Economic Flows - Included in the Operating Result	480	629
Operating Result (Accounting Basis)	(1,409)	1,203
Other Economic Flows - Other Comprehensive Income		
<i>Items that will not be Reclassified to Operating Result</i>		
Revaluations	3,708	(1,017)
Share of Earnings from Associates from Revaluations	...	...
Actuarial Gain/(Loss) from Superannuation	5,652	3,626
<i>Items that may be Reclassified Subsequently to Operating Result</i>		
Deferred Tax direct to Equity	...	...
Net Gain/(Loss) on Equity Investments in Other Sectors	5,976	3,754
Net Gain/(Loss) on Equity Investments in Other Sectors Discontinued	...	...
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(0)
Other	(54)	1,017
Other Economic Flows - Other Comprehensive Income	15,283	7,380
Comprehensive Result - Total Change in Net Worth	13,873	8,583
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	13,873	8,583
Less: Net Other Economic Flows	(15,763)	(8,009)
Equals: Net Operating Balance (Budget Result)	(1,890)	574
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	8,941	4,120
Sales of Non-Financial Assets	(688)	(199)
Less: Depreciation	(3,855)	(2,191)
Plus: Change in Inventories	2	(13)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	144	39
- Other	(1,907)	(947)
Equals: Total Net Acquisition of Non-Financial Assets	2,637	809
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(4,527)	(235)
OTHER AGGREGATES		
Capital Expenditure	9,085	4,159

Table 1.2 : General Government Sector Balance Sheet

	<i>As at 30/06/2014 Budget \$m</i>	<i>As at 31/01/2014 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	6,404	9,505
Receivables	5,762	6,643
Tax Equivalent Receivables	276	105
Financial Assets at Fair Value	9,999	10,795
Advances Paid	931	925
Deferred Tax Equivalents	4,549	5,304
Equity		
Investments in Other Public Sector Entities ^(a)	84,347	86,231
Investment in Associates	4,197	4,302
Other	13	27
Total Financial Assets	116,479	123,838
Non-Financial Assets		
Inventories	292	253
Forestry Stock and Other Biological Assets	8	7
Assets Classified as Held for Sale	96	193
Investment Properties	55	125
Property Plant and Equipment		
Land and Buildings	62,734	60,948
Plant and Equipment	9,472	9,650
Infrastructure Systems	75,289	71,661
Intangibles	2,515	2,204
Other	2,161	2,264
Total Non-Financial Assets	152,622	147,305
Total Assets	269,101	271,143
LIABILITIES		
Deposits Held	950	127
Payables	4,524	4,109
Tax Equivalent Payables	...	21
Borrowings and Derivatives at Fair Value	12	13
Borrowings at Amortised Cost	31,378	30,765
Advances Received	714	773
Employee Provisions	12,752	13,173
Superannuation Provisions	39,444	37,281
Deferred Tax Equivalent Provision	731	634
Other Provisions	6,875	7,120
Other	2,215	1,830
Total Liabilities	99,595	95,847
NET WORTH	169,506	175,297
OTHER KEY AGGREGATES		
Net Debt	15,720	10,453
Net Financial Liabilities	67,463	58,239

^(a) Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>7 Months to 31/01/2014 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	23,478	13,342
Receipts from Sales of Goods and Services	5,721	3,666
Grants and Subsidies Received	26,704	15,061
Interest Receipts	462	262
Dividends and Income Tax Equivalents	2,663	2,768
Other Receipts	5,265	2,002
Total Cash Receipts from Operating Activities	64,294	37,101
Cash Payments from Operating Activities		
Payments for Employees	(26,572)	(16,037)
Payments for Superannuation	(3,268)	(1,801)
Payments for Goods and Services	(16,586)	(9,241)
Grants and Subsidies Paid	(8,704)	(4,889)
Interest Paid	(1,613)	(787)
Other Payments	(2,328)	(589)
Total Cash Payments from Operating Activities	(59,071)	(33,344)
Net Cash Flows from Operating Activities	5,223	3,757
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	715	262
Purchases of Non-Financial Assets	(8,899)	(4,302)
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(4,040)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	208	1,009
Payments	(285)	(102)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(78)	907
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	70	390
Payments for Purchases of Investments	(545)	(4,014)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(475)	(3,624)
Cash Flows from Financing Activities		
Advances Received	20	43
Advances Repaid	(55)	(4)
Proceeds from Borrowings	2,173	1,889
Repayments of Borrowings	(472)	(253)
Deposits Received (net)	(122)	(946)
Other Financing (net)	...	12
Net Cash Flows from Financing Activities	1,542	741
Net Increase/(Decrease) in Cash Held	(1,972)	(2,259)
Net Cash Flows from Operating Activities	5,223	3,757
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(4,040)
Cash Surplus/(Deficit)	(2,961)	(283)