

# Monthly Statement

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## 2012-13



## May 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 ELEVEN MONTHS ENDED 31 MAY 2013

## FINANCIAL STATEMENTS

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

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>11 Months to 31/05/2013 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	22,111	20,069
Grants and Subsidies		
- Commonwealth general purpose	14,826	13,625
- Commonwealth national agreements	7,203	6,388
- Commonwealth national partnerships	2,667	1,639
- Other grants and subsidies	698	944
Sale of goods and services	5,066	4,868
Interest	367	369
Dividend and income tax equivalents		
income from other sectors	2,367	2,275
Other dividends and distributions	546	398
Fines, regulatory fees and other	3,876	3,280
<b>Total Revenue</b>	<b>59,727</b>	<b>53,854</b>
<b>Expenses from Transactions</b>		
Employee	26,541	23,872
Superannuation		
- Superannuation interest cost	201	(63)
- Other superannuation	2,346	2,198
Depreciation and amortisation	3,294	3,212
Interest	2,147	1,954
Other property	1	...
Other operating	14,197	12,214
Grants and transfers		
- Current grants and transfers	9,264	8,117
- Capital grants and transfers	2,561	2,034
<b>Total Expenses</b>	<b>60,552</b>	<b>53,537</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Result]</b>	<b>(824)</b>	<b>317</b>

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

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>11 Months to 31/05/2013 Actual \$m</i>
<b>Other economic flows included in the operating result</b>		
Gain/(Loss) from other liabilities	387	39
Other net gains/(losses)	411	274
Share of earnings from Associates (excluding dividends)	(89)	...
Dividends from asset sale proceeds	...	...
Deferred income from other sectors and other	128	(112)
<b>Other economic flows included in the operating result</b>	<b>837</b>	<b>201</b>
<b>Operating result (accounting basis)</b>	<b>13</b>	<b>518</b>
<b>Other economic flows - other movements in equity</b>		
Superannuation actuarial gains/(loss)	6,829	1,369
Deferred tax direct to equity	...	...
Revaluations	1,142	5,336
Net gain/(loss) on equity investments in other sectors	2,431	6,288
Net gain/(loss) on financial instruments at fair value	...	(3)
Other	(34)	9
<b>Other economic flows - other movements in equity</b>	<b>10,369</b>	<b>12,999</b>
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>	<b>13,517</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>	<b>13,517</b>
less: Net other economic flows	(11,206)	(13,200)
<b>equals: Budget Result - net operating balance</b>	<b>(824)</b>	<b>317</b>
<b>less:</b> Net acquisition of non-financial assets		
Purchase of non-financial assets	6,227	6,124
Sales of non-financial assets	(536)	(508)
less Depreciation	(3,294)	(3,212)
plus Change in inventories	(3)	(6)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	129	703
- Other	125	(763)
<b>equals Total Net acquisition of non-financial assets</b>	<b>2,648</b>	<b>2,338</b>
<b>equals Net Lending/(borrowing) [Fiscal Balance]</b>	<b>(3,473)</b>	<b>(2,021)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	6,356	6,827

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

	<i>As at</i> 30/06/2013 <i>Budget</i> \$m	<i>As at</i> 31/05/2013 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalent assets	3,930	10,312
Receivables	6,018	6,293
Tax equivalent receivables	274	394
Financial assets at fair value	9,287	9,135
Advances paid	1,198	944
Deferred tax equivalents	4,929	4,735
Equity		
Investments in other public sector entities	82,904	78,481
Investment in associates	1,282	4,327
Other	29	21
<b>Total Financial Assets</b>	<b>109,851</b>	<b>114,642</b>
<b>Non-Financial Assets</b>		
Inventories	278	277
Forestry stock and other biological assets	9	8
Assets classified as held for sale	188	373
Investment properties	228	50
Property plant and equipment		
Land and buildings	57,547	63,718
Plant and equipment	9,516	9,325
Infrastructure systems	64,280	70,550
Intangibles	1,808	1,982
Other	1,675	1,653
<b>Total Non-financial Assets</b>	<b>135,529</b>	<b>147,936</b>
<b>Total Assets</b>	<b>245,380</b>	<b>262,578</b>
<b>LIABILITIES</b>		
Deposits held	1,069	1,078
Payables	3,965	3,833
Tax equivalent payables	...	18
Borrowings and derivatives at fair value	80	14
Borrowings at amortised cost	30,037	30,763
Advances received	730	768
Employee provisions	11,902	13,061
Superannuation provisions	31,266	44,832
Deferred tax equivalent provision	712	783
Other provisions	6,211	6,224
Other	2,134	2,244
<b>Total Liabilities</b>	<b>88,108</b>	<b>103,619</b>
<b>NET WORTH</b>	<b>157,272</b>	<b>158,959</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	17,502	12,231
<b>Net Financial Liabilities</b>	61,161	67,458

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

	12 Months to 30/06/2013 Budget \$m	11 Months to 31/05/2013 Actual \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes received	22,103	19,925
Receipts from sales of goods and services	5,270	5,181
Grants and subsidies received	25,516	22,464
Interest receipts	370	274
Dividends and income tax equivalents	2,353	2,256
Other Receipts	5,980	5,334
<b>Total Cash Receipts from Operating Activities</b>	<b>61,592</b>	<b>55,433</b>
<b>Cash Payments from Operating Activities</b>		
Payments for employees	(26,573)	(23,668)
Payments for superannuation	(3,157)	(2,959)
Payments for goods and services	(15,758)	(13,445)
Grants and subsidies paid	(9,888)	(7,721)
Interest paid	(1,576)	(1,514)
Other payments	(2,922)	(3,193)
<b>Total Cash Payments from Operating Activities</b>	<b>(59,875)</b>	<b>(52,500)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>1,717</b>	<b>2,933</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of non-financial assets	520	493
Purchases of non-financial assets	(6,265)	(6,185)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(5,744)</b>	<b>(5,692)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	271	5,025
Payments	(181)	(107)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>91</b>	<b>4,918</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from sale/maturity of investments	1,271	119
Payments for purchases of investments	(770)	(656)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>501</b>	<b>(537)</b>
<b>Cash Flows from Financing Activities</b>		
Advances received	...	...
Advances repaid	(52)	(4)
Proceeds from borrowings	3,775	2,657
Repayments of borrowings	(516)	(357)
Deposits received (net)	(146)	(138)
Other financing (net)	...	(4)
<b>Net Cash Flows from Financing Activities</b>	<b>3,061</b>	<b>2,153</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(375)</b>	<b>3,774</b>
Net cash flows from operating activities	1,717	2,933
Net cash flows from investments in Non-Financial Assets	(5,744)	(5,692)
<b>Cash Surplus/(Deficit)</b>	<b>(4,027)</b>	<b>(2,759)</b>