

Monthly Statement

2012-13



February 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 SEVEN MONTHS ENDED 28 FEBRUARY 2013

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

Operating Statement

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>8 Months to 28/02/2013 Actual \$m</i>
Revenue from Transactions		
Taxation	22,111	14,824
Grants and Subsidies		
- Commonwealth general purpose	14,826	9,980
- Commonwealth national agreements	7,203	4,673
- Commonwealth national partnerships	2,667	1,054
- Other grants and subsidies	698	640
Sale of goods and services	5,066	3,485
Interest	367	261
Dividend and income tax equivalents		
income from other sectors	2,367	1,455
Other dividends and distributions	546	247
Fines, regulatory fees and other	3,876	2,240
Total Revenue	59,727	38,859
Expenses from Transactions		
Employee	26,541	17,108
Superannuation		
- Superannuation interest cost	201	(78)
- Other superannuation	2,346	1,623
Depreciation and amortisation	3,294	2,136
Interest	2,147	1,372
Other property	1	...
Other operating	14,197	8,844
Grants and transfers		
- Current grants and transfers	9,264	5,721
- Capital grants and transfers	2,561	1,548
Total Expenses	60,552	38,273
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(824)	587

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to</i> <i>30/06/2013</i> <i>Budget</i> <i>\$m</i>	<i>8 Months to</i> <i>28/02/2013</i> <i>Actual</i> <i>\$m</i>
Operating Statement		
Other economic flows included in the operating result		
Gain/(Loss) from other liabilities	387	3
Other net gains/(losses)	411	1,034
Share of earnings from Associates (excluding dividends)	(89)	...
Dividends from asset sale proceeds
Deferred income from other sectors and other	128	(42)
Other economic flows included in the operating result	837	995
Operating result (accounting basis)	13	1,582
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	6,829	947
Deferred tax direct to equity
Revaluations	1,142	83
Net gain/(loss) on equity investments in other sectors	2,431	1,619
Net gain/(loss) on financial instruments at fair value	...	1
Other	(34)	109
Other economic flows - other movements in equity	10,369	2,759
Comprehensive result - total change in net worth	10,382	4,341
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	10,382	4,341
less: Net other economic flows	(11,206)	(3,754)
equals: Budget Result - net operating balance	(824)	587
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,227	4,125
Sales of non-financial assets	(536)	(171)
less Depreciation	(3,294)	(2,136)
plus Change in inventories	(3)	(10)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	129	687
- Other	125	(531)
equals Total Net acquisition of non-financial assets	2,648	1,964
equals Net Lending/(borrowing) [Fiscal Balance]	(3,473)	(1,378)
OTHER AGGREGATES		
Capital Expenditure	6,356	4,812

Table 1.2 : General Government Sector Balance Sheet**Statement of Financial Position**

	<i>As at</i> 30/06/2013 <i>Budget</i> \$m	<i>As at</i> 28/02/2013 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,930	6,909
Receivables	6,018	6,124
Tax equivalent receivables	274	340
Financial assets at fair value	9,287	8,562
Advances paid	1,198	941
Deferred tax equivalents	4,929	4,735
Equity		
Investments in other public sector entities	82,904	78,042
Investment in associates	1,282	4,335
Other	29	21
Total Financial Assets	109,851	110,008
Non-Financial Assets		
Inventories	278	274
Forestry stock and other biological assets	9	8
Assets classified as held for sale	188	383
Investment properties	228	180
Property plant and equipment		
Land and buildings	57,547	62,686
Plant and equipment	9,516	9,813
Infrastructure systems	64,280	66,528
Intangibles	1,808	1,899
Other	1,675	1,635
Total Non-financial Assets	135,529	143,407
Total Assets	245,380	253,415
LIABILITIES		
Deposits held	1,069	1,136
Payables	3,965	3,835
Tax equivalent payables	...	18
Borrowings and derivatives at fair value	80	16
Borrowings at amortised cost	30,037	30,025
Advances received	730	762
Employee provisions	11,902	12,791
Superannuation provisions	31,266	45,373
Deferred tax equivalent provision	712	783
Other provisions	6,211	6,481
Other	2,134	2,610
Total Liabilities	88,108	103,831
NET WORTH	157,272	149,584
OTHER KEY AGGREGATES		
Net Debt	17,502	15,527
Net Financial Liabilities	61,161	71,865

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

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>8 Months to 28/02/2013 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes received	22,103	14,180
Receipts from sales of goods and services	5,270	4,014
Grants and subsidies received	25,516	16,301
Interest receipts	370	197
Dividends and income tax equivalents	2,353	2,005
Other Receipts	5,980	3,277
Total Cash Receipts from Operating Activities	61,592	39,974
Cash Payments from Operating Activities		
Payments for employees	(26,573)	(17,352)
Payments for superannuation	(3,157)	(2,249)
Payments for goods and services	(15,758)	(9,806)
Grants and subsidies paid	(9,888)	(5,550)
Interest paid	(1,576)	(1,003)
Other payments	(2,922)	(1,720)
Total Cash Payments from Operating Activities	(59,875)	(37,680)
Net Cash Flows from Operating Activities	1,717	2,294
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	520	164
Purchases of non-financial assets	(6,265)	(4,177)
Net Cash Flows from Investments in Non-Financial Assets	(5,744)	(4,012)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	271	115
Payments	(181)	(24)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	91	91
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	1,271	67
Payments for purchases of investments	(770)	(321)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	501	(254)
Cash Flows from Financing Activities		
Advances received
Advances repaid	(52)	(4)
Proceeds from borrowings	3,775	2,643
Repayments of borrowings	(516)	(245)
Deposits received (net)	(146)	(79)
Other financing (net)	...	11
Net Cash Flows from Financing Activities	3,061	2,325
Net Increase/(Decrease) in Cash Held	(375)	443
Net cash flows from operating activities	1,717	2,294
Net cash flows from investments in Non-Financial Assets	(5,744)	(4,012)
Cash Surplus/(Deficit)	(4,027)	(1,718)