

Monthly Statement

2013-14



June 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 TWELVE MONTHS ENDED 30 JUNE 2014

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2014 Original Budget \$m</i>	<i>12 Months to 30/06/2014 Actual \$m</i>
Revenue from Transactions		
Taxation	23,455	24,295
Grants and Subsidies		
- Commonwealth General Purpose	15,588	15,894
- Commonwealth National Agreements	7,339	7,449
- Commonwealth National Partnerships	2,903	3,963
- Other Grants and Subsidies	949	1,026
Sale of Goods and Services	5,460	5,677
Interest	483	609
Dividend and Income Tax Equivalents from Other Sectors	2,155	2,260
Other Dividends and Distributions	467	700
Fines, Regulatory Fees and Other	3,774	4,133
Total Revenue	62,573	66,005
Expenses from Transactions		
Employee	26,710	27,056
Superannuation		
- Superannuation Interest Cost	1,438	1,762
- Other Superannuation	2,466	2,694
Depreciation and Amortisation	3,855	3,954
Interest	2,246	2,249
Other Operating	15,044	14,345
Grants and Transfers		
- Current Grants and Transfers	9,496	9,644
- Capital Grants and Transfers	3,207	3,052
Total Expenses	64,462	64,757
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(1,890)	1,247

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2014 <i>Original Budget</i> \$m	12 Months to 30/06/2014 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	225	(689)
Other Net Gains/(Losses)	193	285
Share of Earnings from Associates (excluding Dividends)	8	118
Dividends from Asset Sale Proceeds
Deferred Income Tax from Other Sectors	55	(458)
Other	...	(42)
Other Economic Flows - Included in the Operating Result	480	(785)
Operating Result (Accounting Basis)	(1,409)	462
Other Economic Flows - Other Comprehensive Income Items that will not be Reclassified to Operating Result		
Revaluations	3,708	3,790
Share of Earnings from Associates from Revaluations	...	(401)
Actuarial Gain/(Loss) from Superannuation	5,652	(83)
Items that may be Reclassified Subsequently to Operating Result		
Deferred Tax direct to Equity
Net Gain/(Loss) on Equity Investments in Other Sectors	5,976	3,978
Net Gain/(Loss) on Equity Investments in Other Sectors Discontinued	...	148
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(3)
Other	(54)	(21)
Other Economic Flows - Other Comprehensive Income	15,283	7,408
Comprehensive Result - Total Change in Net Worth	13,873	7,870
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	13,873	7,870
Less: Net Other Economic Flows	(15,763)	(6,623)
Equals: Net Operating Balance (Budget Result)	(1,890)	1,247
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	8,941	8,432
Sales of Non-Financial Assets	(688)	(517)
Less: Depreciation	(3,855)	(3,954)
Plus: Change in Inventories	2	(25)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	144	114
- Other	(1,907)	(1,567)
Equals: Total Net Acquisition of Non-Financial Assets	2,637	2,484
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(4,527)	(1,236)
OTHER AGGREGATES		
Capital Expenditure	9,085	8,546

Table 1.2 : General Government Sector Balance Sheet

	<i>As at 30/06/2014 Original Budget \$m</i>	<i>As at 30/06/2014 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	6,404	9,966
Receivables	5,762	6,833
Tax Equivalent Receivables	276	206
Investments, Loans and Placements		
Financial Assets at Fair Value	9,999	9,562
Other Financial Assets	...	4,607
Advances Paid	931	944
Deferred Tax Equivalents	4,549	4,695
Equity		
Investments in Other Public Sector Entities ^(a)	84,347	84,695
Investment in Associates	4,197	4,039
Other	13	10
Total Financial Assets	116,479	125,557
Non-Financial Assets		
Inventories	292	248
Forestry Stock and Other Biological Assets	8	7
Assets Classified as Held for Sale	96	106
Investment Properties	55	137
Property Plant and Equipment		
Land and Buildings	62,734	64,100
Plant and Equipment	9,472	9,533
Infrastructure Systems	75,289	74,239
Intangibles	2,515	2,356
Other	2,161	2,061
Total Non-Financial Assets	152,622	152,790
Total Assets	269,101	278,346
LIABILITIES		
Deposits Held	950	117
Payables	4,524	5,553
Tax Equivalent Payables	...	40
Borrowings and Derivatives at Fair Value	12	13
Borrowings at Amortised Cost	31,378	31,028
Advances Received	714	791
Employee Provisions	12,752	14,435
Superannuation Provisions	39,444	48,262
Deferred Tax Equivalent Provision	731	488
Other Provisions	6,875	7,934
Other	2,215	1,918
Total Liabilities	99,595	110,578
NET WORTH	169,506	167,768
OTHER KEY AGGREGATES		
Net Debt	15,720	6,869
Net Financial Liabilities	67,463	69,716

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2014 Original Budget \$m	12 Months to 30/06/2014 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	23,478	24,081
Receipts from Sales of Goods and Services	5,721	6,316
Grants and Subsidies Received	26,704	28,272
Interest Receipts	462	550
Dividends and Income Tax Equivalents	2,663	2,806
Other Receipts	5,265	7,441
Total Cash Receipts from Operating Activities	64,294	69,467
Cash Payments from Operating Activities		
Payments for Employees	(26,572)	(26,297)
Payments for Superannuation	(3,268)	(3,392)
Payments for Goods and Services	(16,586)	(15,750)
Grants and Subsidies Paid	(8,704)	(8,556)
Interest Paid	(1,613)	(1,614)
Other Payments	(2,328)	(4,482)
Total Cash Payments from Operating Activities	(59,071)	(60,090)
Net Cash Flows from Operating Activities	5,223	9,376
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	715	605
Purchases of Non-Financial Assets	(8,899)	(8,325)
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(7,720)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	208	2,875
Payments	(285)	(305)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(78)	2,570
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	70	724
Payments for Purchases of Investments	(545)	(4,984)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(475)	(4,260)
Cash Flows from Financing Activities		
Advances Received	20	98
Advances Repaid	(55)	(54)
Proceeds from Borrowings	2,173	2,204
Repayments of Borrowings	(472)	(444)
Deposits Received (net)	(122)	(956)
Other Financing (net)	...	15
Net Cash Flows from Financing Activities	1,542	863
Net Increase/(Decrease) in Cash Held	(1,972)	829
Net Cash Flows from Operating Activities	5,223	9,376
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(7,720)
Cash Surplus/(Deficit)	(2,961)	1,656