

Monthly Statement

2013-14



April 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 TEN MONTHS ENDED 30 APRIL 2014

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>10 Months to 30/04/2014 Actual \$m</i>
Revenue from Transactions		
Taxation	23,455	20,138
Grants and Subsidies		
- Commonwealth General Purpose	15,588	13,088
- Commonwealth National Agreements	7,339	6,163
- Commonwealth National Partnerships	2,903	1,469
- Other Grants and Subsidies	949	847
Sale of Goods and Services	5,460	4,527
Interest	483	466
Dividend and Income Tax Equivalents from Other Sectors	2,155	1,796
Other Dividends and Distributions	467	388
Fines, Regulatory Fees and Other	3,774	3,296
Total Revenue	62,573	52,179
Expenses from Transactions		
Employee	26,710	22,411
Superannuation		
- Superannuation Interest Cost	1,438	1,217
- Other Superannuation	2,466	2,127
Depreciation and Amortisation	3,855	3,235
Interest	2,246	1,808
Other Property	...	...
Other Operating	15,044	11,093
Grants and Transfers		
- Current Grants and Transfers	9,496	7,947
- Capital Grants and Transfers	3,207	2,371
Total Expenses	64,462	52,208
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(1,890)	(29)

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2014 Budget \$m	10 Months to 30/04/2014 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	225	27
Other Net Gains/(Losses)	193	214
Share of Earnings from Associates (excluding Dividends)	8	...
Dividends from Asset Sale Proceeds	...	...
Deferred Income Tax from Other Sectors and Other	55	(19)
Other Economic Flows - Included in the Operating Result	480	222
Operating Result (Accounting Basis)	(1,409)	193
Other Economic Flows - Other Comprehensive Income Items that will not be Reclassified to Operating Result		
Revaluations	3,708	2,095
Share of Earnings from Associates from Revaluations	...	...
Actuarial Gain/(Loss) from Superannuation	5,652	5,085
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	6,051
Net Gain/(Loss) on Equity Investments in Other Sectors Discontinued	...	...
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(2)
Other	(54)	1,047
Other Economic Flows - Other Comprehensive Income	15,283	14,275
Comprehensive Result - Total Change in Net Worth	13,873	14,467
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	13,873	14,467
Less: Net Other Economic Flows	(15,763)	(14,496)
Equals: Net Operating Balance (Budget Result)	(1,890)	(29)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	8,941	6,161
Sales of Non-Financial Assets	(688)	(309)
Less: Depreciation	(3,855)	(3,235)
Plus: Change in Inventories	2	(19)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	144	67
- Other	(1,907)	(1,252)
Equals: Total Net Acquisition of Non-Financial Assets	2,637	1,414
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(4,527)	(1,443)
OTHER AGGREGATES		
Capital Expenditure	9,085	6,228

Table 1.2 : General Government Sector Balance Sheet

	<i>As at 30/06/2014 Budget \$m</i>	<i>As at 30/04/2014 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	6,404	8,502
Receivables	5,762	6,324
Tax Equivalent Receivables	276	11
Financial Assets at Fair Value	9,999	12,542
Advances Paid	931	961
Deferred Tax Equivalents	4,549	5,304
Equity		
Investments in Other Public Sector Entities ^(a)	84,347	88,659
Investment in Associates	4,197	4,302
Other	13	11
Total Financial Assets	116,479	126,617
Non-Financial Assets		
Inventories	292	246
Forestry Stock and Other Biological Assets	8	7
Assets Classified as Held for Sale	96	247
Investment Properties	55	125
Property Plant and Equipment		
Land and Buildings	62,734	61,644
Plant and Equipment	9,472	9,763
Infrastructure Systems	75,289	73,837
Intangibles	2,515	2,189
Other	2,161	2,267
Total Non-Financial Assets	152,622	150,328
Total Assets	269,101	276,945
LIABILITIES		
Deposits Held	950	129
Payables	4,524	4,581
Tax Equivalent Payables	...	21
Borrowings and Derivatives at Fair Value	12	13
Borrowings at Amortised Cost	31,378	31,021
Advances Received	714	803
Employee Provisions	12,752	13,560
Superannuation Provisions	39,444	36,170
Deferred Tax Equivalent Provision	731	634
Other Provisions	6,875	6,992
Other	2,215	1,788
Total Liabilities	99,595	95,714
NET WORTH	169,506	181,231
OTHER KEY AGGREGATES		
Net Debt	15,720	9,961
Net Financial Liabilities	67,463	57,756

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

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2014 Budget \$m	10 Months to 30/04/2014 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	23,478	20,113
Receipts from Sales of Goods and Services	5,721	4,692
Grants and Subsidies Received	26,704	21,630
Interest Receipts	462	399
Dividends and Income Tax Equivalents	2,663	2,978
Other Receipts	5,265	3,580
Total Cash Receipts from Operating Activities	64,294	53,392
Cash Payments from Operating Activities		
Payments for Employees	(26,572)	(22,673)
Payments for Superannuation	(3,268)	(2,415)
Payments for Goods and Services	(16,586)	(12,248)
Grants and Subsidies Paid	(8,704)	(7,203)
Interest Paid	(1,613)	(1,335)
Other Payments	(2,328)	(1,440)
Total Cash Payments from Operating Activities	(59,071)	(47,314)
Net Cash Flows from Operating Activities	5,223	6,078
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	715	376
Purchases of Non-Financial Assets	(8,899)	(6,392)
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(6,017)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	208	1,038
Payments	(285)	(133)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(78)	906
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	70	430
Payments for Purchases of Investments	(545)	(2,965)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(475)	(2,535)
Cash Flows from Financing Activities		
Advances Received	20	66
Advances Repaid	(55)	(4)
Proceeds from Borrowings	2,173	2,160
Repayments of Borrowings	(472)	(340)
Deposits Received (net)	(122)	(944)
Other Financing (net)	...	15
Net Cash Flows from Financing Activities	1,542	952
Net Increase/(Decrease) in Cash Held	(1,972)	(616)
Net Cash Flows from Operating Activities	5,223	6,078
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(6,017)
Cash Surplus/(Deficit)	(2,961)	61