

Monthly Statement

2014-15



April 2015

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 2014-15 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 2015

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>10 Months to 30/04/2015 Actual \$m</i>
Revenue from Transactions		
Taxation	25,489	22,093
Grants and Subsidies		
- Commonwealth General Purpose	16,810	14,143
- Commonwealth National Agreements	7,829	6,700
- Commonwealth National Partnerships	2,632	1,384
- Other Grants and Subsidies	1,029	968
Sale of Goods and Services	6,094	5,122
Interest	543	557
Dividend and Income Tax Equivalents from Other Sectors	2,336	1,997
Other Dividends and Distributions	370	172
Fines, Regulatory Fees and Other	3,981	3,180
Total Revenue	67,113	56,316
Expenses from Transactions		
Employee	28,351	23,069
Superannuation		
- Superannuation Interest Cost	1,487	1,411
- Other Superannuation	2,698	2,378
Depreciation and Amortisation	4,242	3,418
Interest	2,298	1,868
Other Operating	14,620	11,281
Grants and Transfers		
- Current Grants and Transfers	10,426	8,424
- Capital Grants and Transfers	3,274	2,095
Total Expenses	67,396	53,944
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(283)	2,372

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2015 Budget \$m	10 Months to 30/04/2015 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	312	(308)
Other Net Gains/(Losses)	(29)	1,256
Share of Earnings from Associates (excluding Dividends)	(22)	7
Dividends from Asset Sale Proceeds	175	(0)
Deferred Income Tax from Other Sectors and Other	110	(57)
Other Economic Flows - Included in the Operating Result	547	898
Operating Result (Accounting Basis)	264	3,270
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	6,952	5,684
Revaluations	3,462	5,633
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	5,963
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(0)
Other	(1,200)	(1,029)
Other Economic Flows - Other Comprehensive Income	15,984	16,251
Comprehensive Result - Total Change in Net Worth	16,247	19,521
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	16,247	19,521
Less: Net Other Economic Flows	(16,530)	(17,149)
Equals: Net Operating Balance (Budget Result)	(283)	2,372
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	10,091	7,108
Sales of Non-Financial Assets	(482)	(400)
Less: Depreciation	(4,242)	(3,418)
Plus: Change in Inventories	4	(17)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	87
- Other	(2,049)	(1,265)
Equals: Total Net Acquisition of Non-Financial Assets	3,434	2,095
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,717)	277
OTHER AGGREGATES		
Capital Expenditure	10,203	7,195

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2015 <i>Budget</i> \$m	<i>As at</i> 30/04/2015 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	8,546	6,862
Receivables	6,791	7,371
Investments, Loans and Placements		
Financial Assets at Fair Value	10,399	11,076
Other Financial Assets	537	8,321
Advances Paid	1,026	951
Tax Equivalent Receivables	81	110
Deferred Tax Equivalents	5,410	4,647
Equity		
Investments in Other Public Sector Entities ^(a)	93,723	89,989
Investment in Associates	4,257	3,914
Other	10	11
Total Financial Assets	130,781	133,252
Non-Financial Assets		
Inventories	252	229
Forestry Stock and Other Biological Assets	7	9
Assets Classified as Held for Sale	146	228
Investment Properties	125	142
Property Plant and Equipment		
Land and Buildings	64,392	66,528
Plant and Equipment	9,806	10,530
Infrastructure Systems	78,762	78,416
Intangibles	2,736	2,667
Other	2,548	2,387
Total Non-Financial Assets	158,775	161,135
Total Assets	289,555	294,387
LIABILITIES		
Deposits Held	106	134
Payables	4,708	4,677
Tax Equivalent Payables	109	40
Borrowings and Derivatives at Fair Value	8	12
Borrowings at Amortised Cost	31,993	31,653
Advances Received	765	896
Employee Provisions	13,542	14,553
Superannuation Provisions	31,169	43,546
Deferred Tax Equivalent Provision	621	549
Other Provisions	7,844	8,355
Other	1,661	2,700
Total Liabilities	92,525	107,117
NET WORTH	197,030	187,270
OTHER KEY AGGREGATES		
Net Debt	12,364	5,485
Net Financial Liabilities	55,467	63,855

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

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>10 Months to 30/04/2015 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	25,359	22,146
Receipts from Sales of Goods and Services	6,554	5,063
Grants and Subsidies Received	28,324	23,151
Interest Receipts	517	426
Dividends and Income Tax Equivalents	2,171	2,146
Other Receipts	6,143	6,446
Total Cash Receipts from Operating Activities	69,068	59,379
Cash Payments from Operating Activities		
Payments for Employees	(28,145)	(23,250)
Payments for Superannuation	(3,489)	(2,769)
Payments for Goods and Services	(16,453)	(13,162)
Grants and Subsidies Paid	(9,449)	(7,565)
Interest Paid	(1,688)	(1,421)
Other Payments	(3,140)	(3,574)
Total Cash Payments from Operating Activities	(62,363)	(51,740)
Net Cash Flows from Operating Activities	6,705	7,639
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	482	394
Purchases of Non-Financial Assets	(10,069)	(7,222)
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(6,828)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	311	868
Payments	(1,321)	(1,159)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,009)	(291)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	260	6,993
Payments for Purchases of Investments	(547)	(10,955)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(288)	(3,962)
Cash Flows from Financing Activities		
Advances Received	87	100
Advances Repaid	(61)	(12)
Proceeds from Borrowings	1,107	874
Repayments of Borrowings	(594)	(443)
Deposits Received (net)	(9)	16
Other Financing (net)	...	(4)
Net Cash Flows from Financing Activities	529	531
Net Increase/(Decrease) in Cash Held	(3,650)	(2,911)
Net Cash Flows from Operating Activities	6,705	7,639
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(6,828)
Cash Surplus/(Deficit)	(2,882)	812