

# Monthly Statement

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## 2012-13



## June 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 TWELVE MONTHS ENDED 30 JUNE 2013

## FINANCIAL STATEMENTS

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

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>12 Months to 30/06/2013 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	22,111	21,980
Grants and Subsidies		
- Commonwealth general purpose	14,826	14,777
- Commonwealth national agreements	7,203	7,153
- Commonwealth national partnerships	2,667	2,536
- Other grants and subsidies	698	941
Sale of goods and services	5,066	5,434
Interest	367	406
Dividend and income tax equivalents income from other sectors	2,367	2,648
Other dividends and distributions	546	595
Fines, regulatory fees and other	3,876	3,662
<b>Total Revenue</b>	<b>59,727</b>	<b>60,131</b>
<b>Expenses from Transactions</b>		
Employee	26,541	26,195
Superannuation		
- Superannuation interest cost	201	(161)
- Other superannuation	2,346	2,349
Depreciation and amortisation	3,294	3,667
Interest	2,147	2,220
Other property	1	...
Other operating	14,197	14,245
Grants and transfers		
- Current grants and transfers	9,264	9,071
- Capital grants and transfers	2,561	2,336
<b>Total Expenses</b>	<b>60,552</b>	<b>59,923</b>
<b>Transactions from discontinuing operations</b>	<b>...</b>	<b>30</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Result]</b>	<b>(824)</b>	<b>239</b>

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

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>12 Months to 30/06/2013 Actual \$m</i>
<b>Other economic flows included in the operating result</b>		
Gain/(Loss) from other liabilities	387	445
Other net gains/(losses)	411	331
Share of earnings from Associates (excluding dividends)	(89)	(137)
Dividends from asset sale proceeds	...	151
Deferred income from other sectors and other	128	678
<b>Other economic flows included in the operating result</b>	<b>837</b>	<b>1,467</b>
<b>Operating result (accounting basis)</b>	<b>13</b>	<b>1,706</b>
<b>Other economic flows - other comprehensive income</b>		
<i>Items that will not be reclassified to operating result</i>		
Revaluations	1,142	3,020
Share of earnings from associates from revaluations	...	141
Actuarial gain/(loss) from superannuation	6,829	5,613
<i>Items that may be reclassified subsequently to operating result</i>		
Deferred tax direct to equity	...	...
Net gain/(loss) on equity investments in other sectors	2,431	11,109
Net gain/(loss) on equity investments in other sectors discontinued	...	92
Net gain/(loss) on financial instruments at fair value	...	(3)
Other	(34)	(513)
<b>Other economic flows - other comprehensive income</b>	<b>10,369</b>	<b>19,460</b>
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>	<b>21,166</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>	<b>21,166</b>
less: Net other economic flows	(11,206)	(20,927)
<b>equals: Budget Result - net operating balance</b>	<b>(824)</b>	<b>239</b>
<b>less:</b> Net acquisition of non-financial assets		
Purchase of non-financial assets	6,227	7,163
Sales of non-financial assets	(536)	(1,023)
less Depreciation	(3,294)	(3,667)
plus Change in inventories	(3)	(17)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	129	709
- Other	125	(759)
<b>equals Total Net acquisition of non-financial assets</b>	<b>2,648</b>	<b>2,407</b>
<b>equals Net Lending/(borrowing) [Fiscal Balance]</b>	<b>(3,473)</b>	<b>(2,168)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	6,356	7,872

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

	<i>As at 30/06/2013 Budget \$m</i>	<i>As at 30/06/2013 Actual \$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalent assets	3,930	8,967
Receivables	6,018	6,492
Tax equivalent receivables	274	472
Financial assets at fair value	9,287	9,071
Advances paid	1,198	913
Deferred tax equivalents	4,929	5,307
Equity		
Investments in other public sector entities <sup>(a)</sup>	82,904	83,505
Investment in associates	1,282	4,324
Other	29	14
<b>Total Financial Assets</b>	<b>109,851</b>	<b>119,065</b>
<b>Non-Financial Assets</b>		
Inventories	278	271
Forestry stock and other biological assets	9	7
Assets classified as held for sale	188	235
Investment properties	228	125
Property plant and equipment		
Land and buildings	57,547	61,208
Plant and equipment	9,516	9,418
Infrastructure systems	64,280	70,861
Intangibles	1,808	2,062
Other	1,675	1,948
<b>Total Non-financial Assets</b>	<b>135,529</b>	<b>146,135</b>
<b>Total Assets</b>	<b>245,380</b>	<b>265,200</b>
<b>LIABILITIES</b>		
Deposits held	1,069	1,072
Payables	3,965	4,689
Tax equivalent payables	...	21
Borrowings and derivatives at fair value	80	12
Borrowings at amortised cost	30,037	29,048
Advances received	730	725
Employee provisions	11,902	13,130
Superannuation provisions	31,266	40,327
Deferred tax equivalent provision	712	634
Other provisions	6,211	6,877
Other	2,134	1,989
<b>Total Liabilities</b>	<b>88,108</b>	<b>98,523</b>
<b>NET WORTH</b>	<b>157,272</b>	<b>166,677</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	17,502	11,907
<b>Net Financial Liabilities</b>	61,161	62,963

(a) Includes Investments in other public sector entities - Held for Sale

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

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>12 Months to 30/06/2013 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes received	22,103	21,969
Receipts from sales of goods and services	5,270	5,412
Grants and subsidies received	25,516	25,241
Interest receipts	370	385
Dividends and income tax equivalents	2,353	2,092
Other Receipts	5,980	6,577
<b>Total Cash Receipts from Operating Activities</b>	<b>61,592</b>	<b>61,676</b>
<b>Cash Payments from Operating Activities</b>		
Payments for employees	(26,573)	(25,567)
Payments for superannuation	(3,157)	(3,273)
Payments for goods and services	(15,758)	(14,697)
Grants and subsidies paid	(9,888)	(8,683)
Interest paid	(1,576)	(1,625)
Other payments	(2,922)	(3,931)
<b>Total Cash Payments from Operating Activities</b>	<b>(59,875)</b>	<b>(57,777)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>1,717</b>	<b>3,900</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of non-financial assets	520	954
Purchases of non-financial assets	(6,265)	(7,056)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(5,744)</b>	<b>(6,102)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	271	5,221
Payments	(181)	(112)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>91</b>	<b>5,109</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from sale/maturity of investments	1,271	272
Payments for purchases of investments	(770)	(759)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>501</b>	<b>(487)</b>
<b>Cash Flows from Financing Activities</b>		
Advances received	...	...
Advances repaid	(52)	(52)
Proceeds from borrowings	3,775	3,450
Repayments of borrowings	(516)	(3,163)
Deposits received (net)	(146)	(144)
Other financing (net)	...	(4)
<b>Net Cash Flows from Financing Activities</b>	<b>3,061</b>	<b>87</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(375)</b>	<b>2,506</b>
Net cash flows from operating activities	1,717	3,900
Net cash flows from investments in Non-Financial Assets	(5,744)	(6,102)
<b>Cash Surplus/(Deficit)</b>	<b>(4,027)</b>	<b>(2,202)</b>