

Monthly Statement

2013-14



September 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 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 THREE MONTHS ENDED 30 SEPTEMBER 2013

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>3 Months to 30/09/2013 Actual \$m</i>
Revenue from Transactions		
Taxation	23,455	5,532
Grants and Subsidies		
- Commonwealth general purpose	15,588	3,900
- Commonwealth national agreements	7,339	1,802
- Commonwealth national partnerships	2,903	343
- Other grants and subsidies	949	224
Sale of goods and services	5,460	1,328
Interest	483	130
Dividend and income tax equivalents income from other sectors	2,155	620
Other dividends and distributions	467	27
Fines, regulatory fees and other	3,774	922
Total Revenue	62,573	14,827
Expenses from Transactions		
Employee	26,710	6,522
Superannuation		
- Superannuation interest cost	1,438	370
- Other superannuation	2,466	609
Depreciation and amortisation	3,855	936
Interest	2,246	527
Other property
Other operating	15,044	3,203
Grants and transfers		
- Current grants and transfers	9,496	2,418
- Capital grants and transfers	3,207	636
Total Expenses	64,462	15,221
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(1,890)	(394)

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to</i> <i>30/06/2014</i> <i>Budget</i> <i>\$m</i>	<i>3 Months to</i> <i>30/09/2013</i> <i>Actual</i> <i>\$m</i>
Other economic flows included in the operating result		
Gain/(Loss) from other liabilities	225	1
Other net gains/(losses)	193	519
Share of earnings from Associates (excluding dividends)	8	...
Dividends from asset sale proceeds	...	34
Deferred income from other sectors and other	55	(45)
Other economic flows included in the operating result	480	509
Operating result (accounting basis)	(1,409)	115
Other economic flows - other comprehensive income		
<i>Items that will not be reclassified to operating result</i>		
Revaluations	3,708	1
Share of earnings from associates from revaluations
Actuarial gain/(loss) from superannuation	5,652	1,393
<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	5,976	1,488
Net gain/(loss) on equity investments in other sectors discontinued
Net gain/(loss) on financial instruments at fair value	...	(3)
Other	(54)	4
Other economic flows - other comprehensive income	15,283	2,884
Comprehensive result - total change in net worth	13,873	2,998
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	13,873	2,998
less: Net other economic flows	(15,763)	(3,393)
equals: Budget Result - net operating balance	(1,890)	(394)
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	8,941	1,671
Sales of non-financial assets	(688)	(106)
less Depreciation	(3,855)	(936)
plus Change in inventories	2	(1)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	144	17
- Other	(1,907)	(378)
equals Total Net acquisition of non-financial assets	2,637	267
equals Net Lending/(borrowing) [Fiscal Balance]	(4,527)	(661)
OTHER AGGREGATES		
Capital Expenditure	9,085	1,688

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2014 <i>Budget</i> \$m	<i>As at</i> 30/09/2013 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	6,404	7,338
Receivables	5,762	5,418
Tax equivalent receivables	276	521
Financial assets at fair value	9,999	11,476
Advances paid	931	906
Deferred tax equivalents	4,549	5,338
Equity		
Investments in other public sector entities ^(a)	84,347	84,968
Investment in associates	4,197	4,324
Other	13	15
Total Financial Assets	116,479	120,302
Non-Financial Assets		
Inventories	292	270
Forestry stock and other biological assets	8	7
Assets classified as held for sale	96	194
Investment properties	55	125
Property plant and equipment		
Land and buildings	62,734	60,827
Plant and equipment	9,472	9,709
Infrastructure systems	75,289	71,217
Intangibles	2,515	2,110
Other	2,161	2,036
Total Non-financial Assets	152,622	146,494
Total Assets	269,101	266,797
LIABILITIES		
Deposits held	950	1,078
Payables	4,524	3,932
Tax equivalent payables	...	21
Borrowings and derivatives at fair value	12	15
Borrowings at amortised cost	31,378	29,637
Advances received	714	722
Employee provisions	12,752	13,181
Superannuation provisions	39,444	39,032
Deferred tax equivalent provision	731	634
Other provisions	6,875	7,371
Other	2,215	1,807
Total Liabilities	99,595	97,431
NET WORTH	169,506	169,366
OTHER KEY AGGREGATES		
Net Debt	15,720	11,734
Net Financial Liabilities	67,463	62,097

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

Table 1.3 General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>3 Months to 30/09/2013 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes received	23,478	5,848
Receipts from sales of goods and services	5,721	1,871
Grants and subsidies received	26,704	6,301
Interest receipts	462	79
Dividends and income tax equivalents	2,663	1,020
Other Receipts	5,265	1,476
Total Cash Receipts from Operating Activities	64,294	16,596
Cash Payments from Operating Activities		
Payments for employees	(26,572)	(6,660)
Payments for superannuation	(3,268)	(880)
Payments for goods and services	(16,586)	(3,364)
Grants and subsidies paid	(8,704)	(2,231)
Interest paid	(1,613)	(392)
Other payments	(2,328)	(1,217)
Total Cash Payments from Operating Activities	(59,071)	(14,745)
Net Cash Flows from Operating Activities	5,223	1,852
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	715	161
Purchases of non-financial assets	(8,899)	(1,976)
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(1,815)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	208	89
Payments	(285)	(4)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(78)	85
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	70	127
Payments for purchases of investments	(545)	(2,076)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(475)	(1,949)
Cash Flows from Financing Activities		
Advances received	20	...
Advances repaid	(55)	(2)
Proceeds from borrowings	2,173	521
Repayments of borrowings	(472)	(87)
Deposits received (net)	(122)	6
Other financing (net)	...	19
Net Cash Flows from Financing Activities	1,542	457
Net Increase/(Decrease) in Cash Held	(1,972)	(1,369)
Net cash flows from operating activities	5,223	1,852
Net cash flows from investments in Non-Financial Assets	(8,184)	(1,815)
Cash Surplus/(Deficit)	(2,961)	37