

Monthly Statement

2013-14



August 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 TWO MONTHS ENDED 31 AUGUST 2013

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to</i> <i>30/06/2014</i> <i>Budget</i> <i>\$m</i>	<i>2 Months to</i> <i>31/08/2013</i> <i>Actual</i> <i>\$m</i>
Revenue from Transactions		
Taxation	23,455	3,659
Grants and Subsidies		
- Commonwealth general purpose	15,588	2,598
- Commonwealth national agreements	7,339	1,203
- Commonwealth national partnerships	2,903	250
- Other grants and subsidies	949	210
Sale of goods and services	5,460	892
Interest	483	86
Dividend and income tax equivalents income from other sectors	2,155	414
Other dividends and distributions	467	28
Fines, regulatory fees and other	3,774	532
Total Revenue	62,573	9,872
Expenses from Transactions		
Employee	26,710	4,404
Superannuation		
- Superannuation interest cost	1,438	247
- Other superannuation	2,466	414
Depreciation and amortisation	3,855	620
Interest	2,246	296
Other property	...	...
Other operating	15,044	2,142
Grants and transfers		
- Current grants and transfers	9,496	1,518
- Capital grants and transfers	3,207	410
Total Expenses	64,462	10,052
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(1,890)	(180)

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>2 Months to</i> <i>31/08/2013</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	400
Share of earnings from Associates (excluding dividends)	8	...
Dividends from asset sale proceeds	...	...
Deferred income from other sectors and other	55	(43)
Other economic flows included in the operating result	480	358
Operating result (accounting basis)	(1,409)	178
Other economic flows - other comprehensive income		
Items that will not be reclassified to operating result		
Revaluations	3,708	(4)
Share of earnings from associates from revaluations	...	...
Actuarial gain/(loss) from superannuation	5,652	914
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	997
Net gain/(loss) on equity investments in other sectors discontinued	...	...
Net gain/(loss) on financial instruments at fair value	...	(3)
Other	(54)	5
Other economic flows - other comprehensive income	15,283	1,909
Comprehensive result - total change in net worth	13,873	2,087
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	13,873	2,087
less: Net other economic flows	(15,763)	(2,267)
equals: Budget Result - net operating balance	(1,890)	(180)
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	8,941	1,072
Sales of non-financial assets	(688)	(68)
less Depreciation	(3,855)	(620)
plus Change in inventories	2	0
plus Other movements in non-financial assets		
- Assets acquired under finance leases	144	14
- Other	(1,907)	(243)
equals Total Net acquisition of non-financial assets	2,637	156
equals Net Lending/(borrowing) [Fiscal Balance]	(4,527)	(336)
OTHER AGGREGATES		
Capital Expenditure	9,085	1,086

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2014 <i>Budget</i> \$m	<i>As at</i> 31/08/2013 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	6,404	6,940
Receivables	5,762	5,835
Tax equivalent receivables	276	447
Financial assets at fair value	9,999	11,001
Advances paid	931	909
Deferred tax equivalents	4,549	5,304
Equity		
Investments in other public sector entities ^(a)	84,347	84,480
Investment in associates	4,197	4,324
Other	13	14
Total Financial Assets	116,479	119,254
Non-Financial Assets		
Inventories	292	271
Forestry stock and other biological assets	8	7
Assets classified as held for sale	96	195
Investment properties	55	125
Property plant and equipment		
Land and buildings	62,734	60,690
Plant and equipment	9,472	9,674
Infrastructure systems	75,289	71,039
Intangibles	2,515	2,083
Other	2,161	1,780
Total Non-financial Assets	152,622	145,865
Total Assets	269,101	265,118
LIABILITIES		
Deposits held	950	1,078
Payables	4,524	3,910
Tax equivalent payables	...	21
Borrowings and derivatives at fair value	12	15
Borrowings at amortised cost	31,378	29,111
Advances received	714	722
Employee provisions	12,752	13,113
Superannuation provisions	39,444	39,491
Deferred tax equivalent provision	731	634
Other provisions	6,875	7,257
Other	2,215	1,744
Total Liabilities	99,595	97,096
NET WORTH	169,506	168,023
OTHER KEY AGGREGATES		
Net Debt	15,720	12,078
Net Financial Liabilities	67,463	62,322

(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>2 Months to 31/08/2013 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes received	23,478	3,539
Receipts from sales of goods and services	5,721	1,188
Grants and subsidies received	26,704	4,249
Interest receipts	462	67
Dividends and income tax equivalents	2,663	1,083
Other Receipts	5,265	881
Total Cash Receipts from Operating Activities	64,294	11,006
Cash Payments from Operating Activities		
Payments for employees	(26,572)	(4,670)
Payments for superannuation	(3,268)	(584)
Payments for goods and services	(16,586)	(2,068)
Grants and subsidies paid	(8,704)	(1,372)
Interest paid	(1,613)	(240)
Other payments	(2,328)	(890)
Total Cash Payments from Operating Activities	(59,071)	(9,824)
Net Cash Flows from Operating Activities	5,223	1,182
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	715	116
Purchases of non-financial assets	(8,899)	(1,308)
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(1,193)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	208	55
Payments	(285)	(2)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(78)	53
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	70	99
Payments for purchases of investments	(545)	(1,674)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(475)	(1,575)
Cash Flows from Financing Activities		
Advances received	20	...
Advances repaid	(55)	(2)
Proceeds from borrowings	2,173	98
Repayments of borrowings	(472)	(60)
Deposits received (net)	(122)	6
Other financing (net)	...	21
Net Cash Flows from Financing Activities	1,542	64
Net Increase/(Decrease) in Cash Held	(1,972)	(1,470)
Net cash flows from operating activities	5,223	1,182
Net cash flows from investments in Non-Financial Assets	(8,184)	(1,193)
Cash Surplus/(Deficit)	(2,961)	(11)