

Monthly Statement

2014-15



August 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 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 TWO MONTHS ENDED 31 AUGUST 2014

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>2 Months to 31/08/2014 Actual \$m</i>
Revenue from Transactions		
Taxation	25,489	4,061
Grants and Subsidies		
- Commonwealth General Purpose	16,810	2,793
- Commonwealth National Agreements	7,829	1,391
- Commonwealth National Partnerships	2,632	111
- Other Grants and Subsidies	1,029	247
Sale of Goods and Services	6,094	1,019
Interest	543	106
Dividend and Income Tax Equivalents from Other Sectors	2,336	389
Other Dividends and Distributions	370	1
Fines, Regulatory Fees and Other	3,981	617
Total Revenue	67,113	10,735
Expenses from Transactions		
Employee	28,351	4,709
Superannuation		
- Superannuation Interest Cost	1,487	295
- Other Superannuation	2,698	468
Depreciation and Amortisation	4,242	673
Interest	2,298	325
Other Operating	14,620	2,202
Grants and Transfers		
- Current Grants and Transfers	10,426	1,598
- Capital Grants and Transfers	3,274	371
Total Expenses	67,396	10,642
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(283)	94

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to</i> 30/06/2015 <i>Budget</i> \$m	<i>2 Months to</i> 31/08/2014 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	312	1
Other Net Gains/(Losses)	(29)	211
Share of Earnings from Associates (excluding Dividends)	(22)	...
Dividends from Asset Sale Proceeds	175	...
Deferred Income Tax from Other Sectors and Other	110	11
Other Economic Flows - Included in the Operating Result	547	222
Operating Result (Accounting Basis)	264	316
Other Economic Flows - Other Comprehensive Income		
<i>Items that will not be Reclassified to Operating Result</i>		
Revaluations	3,462	(1)
Actuarial Gain/(Loss) from Superannuation	6,952	1,133
<i>Items that may be Reclassified Subsequently to Operating Result</i>		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	1,183
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
Other	(1,200)	(8)
Other Economic Flows - Other Comprehensive Income	15,984	2,306
Comprehensive Result - Total Change in Net Worth	16,247	2,622
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	16,247	2,622
Less: Net Other Economic Flows	(16,530)	(2,528)
Equals: Net Operating Balance (Budget Result)	(283)	94
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	10,091	1,204
Sales of Non-Financial Assets	(482)	(53)
Less: Depreciation	(4,242)	(673)
Plus: Change in Inventories	4	(7)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	21
- Other	(2,049)	(230)
Equals: Total Net Acquisition of Non-Financial Assets	3,434	263
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,717)	(169)
OTHER AGGREGATES		
Capital Expenditure	10,203	1,225

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2015 <i>Budget</i> \$m	<i>As at</i> 31/08/2014 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	8,546	8,299
Receivables	6,791	6,425
Investments, Loans and Placements		
Financial Assets at Fair Value	10,936	10,494
Other Financial Assets	...	5,466
Advances Paid	1,026	894
Tax Equivalent Receivables	81	172
Deferred Tax Equivalents	5,410	4,647
Equity		
Investments in Other Public Sector Entities ^(a)	93,723	85,825
Investment in Associates	4,257	4,039
Other	10	10
Total Financial Assets	130,781	126,271
Non-Financial Assets		
Inventories	252	242
Forestry Stock and Other Biological Assets	7	7
Assets Classified as Held for Sale	146	97
Investment Properties	125	137
Property Plant and Equipment		
Land and Buildings	64,392	63,863
Plant and Equipment	9,806	9,534
Infrastructure Systems	78,762	74,662
Intangibles	2,736	2,375
Other	2,548	2,239
Total Non-Financial Assets	158,774	153,157
Total Assets	289,555	279,428
LIABILITIES		
Deposits Held	106	119
Payables	4,708	4,580
Tax Equivalent Payables	109	40
Borrowings and Derivatives at Fair Value	8	14
Borrowings at Amortised Cost	31,993	31,069
Advances Received	765	859
Employee Provisions	13,542	14,297
Superannuation Provisions	31,169	47,312
Deferred Tax Equivalent Provision	621	488
Other Provisions	7,844	7,879
Other	1,661	2,276
Total Liabilities	92,525	108,935
NET WORTH	197,030	170,493
OTHER KEY AGGREGATES		
Net Debt	12,364	6,908
Net Financial Liabilities	55,467	68,489

^(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>2 Months to 31/08/2014 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	25,359	4,002
Receipts from Sales of Goods and Services	6,554	1,254
Grants and Subsidies Received	28,324	4,480
Interest Receipts	517	78
Dividends and Income Tax Equivalents	2,171	930
Other Receipts	6,143	1,560
Total Cash Receipts from Operating Activities	69,068	12,304
Cash Payments from Operating Activities		
Payments for Employees	(28,145)	(5,151)
Payments for Superannuation	(3,489)	(580)
Payments for Goods and Services	(16,453)	(3,084)
Grants and Subsidies Paid	(9,449)	(1,421)
Interest Paid	(1,688)	(233)
Other Payments	(3,140)	(885)
Total Cash Payments from Operating Activities	(62,363)	(11,354)
Net Cash Flows from Operating Activities	6,705	949
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	482	52
Purchases of Non-Financial Assets	(10,069)	(1,399)
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(1,346)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	311	134
Payments	(1,321)	(9)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,009)	125
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	260	81
Payments for Purchases of Investments	(547)	(1,617)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(288)	(1,536)
Cash Flows from Financing Activities		
Advances Received	87	70
Advances Repaid	(61)	(1)
Proceeds from Borrowings	1,107	64
Repayments of Borrowings	(594)	(94)
Deposits Received (net)	(9)	2
Other Financing (net)	...	9
Net Cash Flows from Financing Activities	529	49
Net Increase/(Decrease) in Cash Held	(3,650)	(1,759)
Net Cash Flows from Operating Activities	6,705	949
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(1,346)
Cash Surplus/(Deficit)	(2,882)	(397)