

Monthly Statement

2014-15



December 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 SIX MONTHS ENDED 31 DECEMBER 2014

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>6 Months to 31/12/2014 Actual \$m</i>
Revenue from Transactions		
Taxation	25,489	11,961
Grants and Subsidies		
- Commonwealth General Purpose	16,810	8,501
- Commonwealth National Agreements	7,829	4,002
- Commonwealth National Partnerships	2,632	535
- Other Grants and Subsidies	1,029	506
Sale of Goods and Services	6,094	3,059
Interest	543	327
Dividend and Income Tax Equivalents from Other Sectors	2,336	1,218
Other Dividends and Distributions	370	51
Fines, Regulatory Fees and Other	3,981	1,812
Total Revenue	67,113	31,971
Expenses from Transactions		
Employee	28,351	14,045
Superannuation		
- Superannuation Interest Cost	1,487	846
- Other Superannuation	2,698	1,436
Depreciation and Amortisation	4,242	2,023
Interest	2,298	1,131
Other Operating	14,620	6,721
Grants and Transfers		
- Current Grants and Transfers	10,426	4,906
- Capital Grants and Transfers	3,274	1,209
Total Expenses	67,396	32,317
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(283)	(346)

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>6 Months to 31/12/2014 Actual \$m</i>
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	312	(250)
Other Net Gains/(Losses)	(29)	538
Share of Earnings from Associates (excluding Dividends)	(22)	1
Dividends from Asset Sale Proceeds	175	...
Deferred Income Tax from Other Sectors and Other	110	(22)
Other Economic Flows - Included in the Operating Result	547	268
Operating Result (Accounting Basis)	264	(79)
Other Economic Flows - Other Comprehensive Income		
<i>Items that will not be Reclassified to Operating Result</i>		
Revaluations	3,462	8
Actuarial Gain/(Loss) from Superannuation	6,952	3,417
<i>Items that may be Reclassified Subsequently to Operating Result</i>		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	3,781
Net Gain/(Loss) on Financial Instruments at Fair Value	...	2
Other	(1,200)	(752)
Other Economic Flows - Other Comprehensive Income	15,984	6,456
Comprehensive Result - Total Change in Net Worth	16,247	6,377
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	16,247	6,377
Less: Net Other Economic Flows	(16,530)	(6,723)
Equals: Net Operating Balance (Budget Result)	(283)	(346)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	10,091	4,074
Sales of Non-Financial Assets	(482)	(150)
Less: Depreciation	(4,242)	(2,023)
Plus: Change in Inventories	4	(6)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	68
- Other	(2,049)	(802)
Equals: Total Net Acquisition of Non-Financial Assets	3,434	1,159
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,717)	(1,506)
OTHER AGGREGATES		
Capital Expenditure	10,203	4,142

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2015 <i>Budget</i> \$m	<i>As at</i> 31/12/2014 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	8,546	8,105
Receivables	6,791	5,767
Investments, Loans and Placements		
Financial Assets at Fair Value	10,399	10,261
Other Financial Assets	537	5,880
Advances Paid	1,026	896
Tax Equivalent Receivables	81	9
Deferred Tax Equivalents	5,410	4,647
Equity		
Investments in Other Public Sector Entities ^(a)	93,723	87,871
Investment in Associates	4,257	4,040
Other	10	10
Total Financial Assets	130,781	127,486
Non-Financial Assets		
Inventories	252	241
Forestry Stock and Other Biological Assets	7	8
Assets Classified as Held for Sale	146	89
Investment Properties	125	137
Property Plant and Equipment		
Land and Buildings	64,392	64,192
Plant and Equipment	9,806	9,458
Infrastructure Systems	78,762	75,158
Intangibles	2,736	2,526
Other	2,548	2,397
Total Non-Financial Assets	158,775	154,205
Total Assets	289,555	281,691
LIABILITIES		
Deposits Held	106	130
Payables	4,708	4,441
Tax Equivalent Payables	109	40
Borrowings and Derivatives at Fair Value	8	11
Borrowings at Amortised Cost	31,993	31,236
Advances Received	765	864
Employee Provisions	13,542	14,601
Superannuation Provisions	31,169	45,395
Deferred Tax Equivalent Provision	621	488
Other Provisions	7,844	7,969
Other	1,661	2,267
Total Liabilities	92,525	107,442
NET WORTH	197,030	174,249
OTHER KEY AGGREGATES		
Net Debt	12,364	7,099
Net Financial Liabilities	55,467	67,827

^(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>6 Months to 31/12/2014 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	25,359	12,468
Receipts from Sales of Goods and Services	6,554	3,600
Grants and Subsidies Received	28,324	13,563
Interest Receipts	517	243
Dividends and Income Tax Equivalents	2,171	1,962
Other Receipts	6,143	3,563
Total Cash Receipts from Operating Activities	69,068	35,399
Cash Payments from Operating Activities		
Payments for Employees	(28,145)	(14,080)
Payments for Superannuation	(3,489)	(1,733)
Payments for Goods and Services	(16,453)	(8,624)
Grants and Subsidies Paid	(9,449)	(4,316)
Interest Paid	(1,688)	(823)
Other Payments	(3,140)	(2,239)
Total Cash Payments from Operating Activities	(62,363)	(31,815)
Net Cash Flows from Operating Activities	6,705	3,584
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	482	152
Purchases of Non-Financial Assets	(10,069)	(4,300)
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(4,148)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	311	690
Payments	(1,321)	(668)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,009)	21
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	260	3,697
Payments for Purchases of Investments	(547)	(4,984)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(288)	(1,286)
Cash Flows from Financing Activities		
Advances Received	87	70
Advances Repaid	(61)	(9)
Proceeds from Borrowings	1,107	341
Repayments of Borrowings	(594)	(300)
Deposits Received (net)	(9)	12
Other Financing (net)	...	(2)
Net Cash Flows from Financing Activities	529	112
Net Increase/(Decrease) in Cash Held	(3,650)	(1,717)
Net Cash Flows from Operating Activities	6,705	3,584
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(4,148)
Cash Surplus/(Deficit)	(2,882)	(564)