

Monthly Statement

2014-15



January 2015

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 SEVEN MONTHS ENDED 31 JANUARY 2015

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>7 Months to 31/01/2015 Actual \$m</i>
Revenue from Transactions		
Taxation	25,489	15,973
Grants and Subsidies		
- Commonwealth General Purpose	16,810	9,901
- Commonwealth National Agreements	7,829	4,680
- Commonwealth National Partnerships	2,632	719
- Other Grants and Subsidies	1,029	680
Sale of Goods and Services	6,094	3,561
Interest	543	382
Dividend and Income Tax Equivalents from Other Sectors	2,336	1,421
Other Dividends and Distributions	370	61
Fines, Regulatory Fees and Other	3,981	2,160
Total Revenue	67,113	39,537
Expenses from Transactions		
Employee	28,351	16,200
Superannuation		
- Superannuation Interest Cost	1,487	988
- Other Superannuation	2,698	1,689
Depreciation and Amortisation	4,242	2,361
Interest	2,298	1,288
Other Operating	14,620	7,810
Grants and Transfers		
- Current Grants and Transfers	10,426	5,715
- Capital Grants and Transfers	3,274	1,403
Total Expenses	67,396	37,454
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(283)	2,084

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to</i> <i>30/06/2015</i> <i>Budget</i> <i>\$m</i>	<i>7 Months to</i> <i>31/01/2015</i> <i>Actual</i> <i>\$m</i>
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	312	(249)
Other Net Gains/(Losses)	(29)	830
Share of Earnings from Associates (excluding Dividends)	(22)	1
Dividends from Asset Sale Proceeds	175	...
Deferred Income Tax from Other Sectors and Other	110	(37)
Other Economic Flows - Included in the Operating Result	547	545
Operating Result (Accounting Basis)	264	2,628
Other Economic Flows - Other Comprehensive Income Items that will not be Reclassified to Operating Result		
Revaluations	3,462	5
Actuarial Gain/(Loss) from Superannuation	6,952	3,976
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	4,407
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Other	(1,200)	(961)
Other Economic Flows - Other Comprehensive Income	15,984	7,429
Comprehensive Result - Total Change in Net Worth	16,247	10,057
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	16,247	10,057
Less: Net Other Economic Flows	(16,530)	(7,973)
Equals: Net Operating Balance (Budget Result)	(283)	2,084
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	10,091	4,747
Sales of Non-Financial Assets	(482)	(202)
Less: Depreciation	(4,242)	(2,361)
Plus: Change in Inventories	4	(14)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	80
- Other	(2,049)	(928)
Equals: Total Net Acquisition of Non-Financial Assets	3,434	1,323
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,717)	761
OTHER AGGREGATES		
Capital Expenditure	10,203	4,827

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2015 <i>Budget</i> \$m	<i>As at</i> 31/01/2015 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	8,546	8,892
Receivables	6,791	7,830
Investments, Loans and Placements		
Financial Assets at Fair Value	10,399	10,563
Other Financial Assets	537	5,607
Advances Paid	1,026	898
Tax Equivalent Receivables	81	...
Deferred Tax Equivalents	5,410	4,647
Equity		
Investments in Other Public Sector Entities ^(a)	93,723	88,401
Investment in Associates	4,257	4,040
Other	10	10
Total Financial Assets	130,781	130,888
Non-Financial Assets		
Inventories	252	234
Forestry Stock and Other Biological Assets	7	8
Assets Classified as Held for Sale	146	88
Investment Properties	125	137
Property Plant and Equipment		
Land and Buildings	64,392	64,202
Plant and Equipment	9,806	9,477
Infrastructure Systems	78,762	75,294
Intangibles	2,736	2,572
Other	2,548	2,350
Total Non-Financial Assets	158,775	154,362
Total Assets	289,555	285,249
LIABILITIES		
Deposits Held	106	129
Payables	4,708	4,502
Tax Equivalent Payables	109	40
Borrowings and Derivatives at Fair Value	8	12
Borrowings at Amortised Cost	31,993	31,508
Advances Received	765	862
Employee Provisions	13,542	14,462
Superannuation Provisions	31,169	44,871
Deferred Tax Equivalent Provision	621	488
Other Provisions	7,844	7,985
Other	1,661	2,462
Total Liabilities	92,525	107,321
NET WORTH	197,030	177,929
OTHER KEY AGGREGATES		
Net Debt	12,364	6,550
Net Financial Liabilities	55,467	64,834

^(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>7 Months to 31/01/2015 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	25,359	14,575
Receipts from Sales of Goods and Services	6,554	4,134
Grants and Subsidies Received	28,324	15,985
Interest Receipts	517	302
Dividends and Income Tax Equivalents	2,171	2,059
Other Receipts	6,143	4,157
Total Cash Receipts from Operating Activities	69,068	41,212
Cash Payments from Operating Activities		
Payments for Employees	(28,145)	(16,486)
Payments for Superannuation	(3,489)	(2,092)
Payments for Goods and Services	(16,453)	(9,516)
Grants and Subsidies Paid	(9,449)	(5,057)
Interest Paid	(1,688)	(847)
Other Payments	(3,140)	(2,471)
Total Cash Payments from Operating Activities	(62,363)	(36,469)
Net Cash Flows from Operating Activities	6,705	4,744
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	482	204
Purchases of Non-Financial Assets	(10,069)	(5,087)
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(4,883)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	311	791
Payments	(1,321)	(876)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,009)	(85)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	260	5,118
Payments for Purchases of Investments	(547)	(6,184)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(288)	(1,066)
Cash Flows from Financing Activities		
Advances Received	87	70
Advances Repaid	(61)	(12)
Proceeds from Borrowings	1,107	624
Repayments of Borrowings	(594)	(332)
Deposits Received (net)	(9)	11
Other Financing (net)	...	(2)
Net Cash Flows from Financing Activities	529	360
Net Increase/(Decrease) in Cash Held	(3,650)	(932)
Net Cash Flows from Operating Activities	6,705	4,744
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(4,883)
Cash Surplus/(Deficit)	(2,882)	(140)