

# Monthly Statement

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## 2013-14



## July 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 ONE MONTH ENDED 31 JULY 2013

## FINANCIAL STATEMENTS

**Table 1.1: General Government Sector Operating Statement**

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>1 Month to 1/07/2013 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	23,455	1,819
Grants and Subsidies		
- Commonwealth general purpose	15,588	1,296
- Commonwealth national agreements	7,339	605
- Commonwealth national partnerships	2,903	115
- Other grants and subsidies	949	159
Sale of goods and services	5,460	430
Interest	483	40
Dividend and income tax equivalents		
income from other sectors	2,155	207
Other dividends and distributions	467	28
Fines, regulatory fees and other	3,774	281
<b>Total Revenue</b>	<b>62,573</b>	<b>4,979</b>
<b>Expenses from Transactions</b>		
Employee	26,710	2,178
Superannuation		
- Superannuation interest cost	1,438	123
- Other superannuation	2,466	216
Depreciation and amortisation	3,855	317
Interest	2,246	146
Other property	...	...
Other operating	15,044	1,013
Grants and transfers		
- Current grants and transfers	9,496	1,086
- Capital grants and transfers	3,207	218
<b>Total Expenses</b>	<b>64,462</b>	<b>5,297</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Result]</b>	<b>(1,890)</b>	<b>(317)</b>

**Table 1.1: General Government Sector Operating Statement (cont)**

	<i>12 Months to</i> 30/06/2014 <i>Budget</i> \$m	<i>1 Month to</i> 1/07/2013 <i>Actual</i> \$m
<b>Other economic flows included in the operating result</b>		
Gain/(Loss) from other liabilities	225	0
Other net gains/(losses)	193	329
Share of earnings from Associates (excluding dividends)	8	...
Dividends from asset sale proceeds	...	...
Deferred income from other sectors and other	55	(6)
<b>Other economic flows included in the operating result</b>	<b>480</b>	<b>324</b>
<b>Operating result (accounting basis)</b>	<b>(1,409)</b>	<b>6</b>
<b>Other economic flows - other comprehensive income</b>		
<b>Items that will not be reclassified to operating result</b>		
Revaluations	3,708	(0)
Share of earnings from associates from revaluations	...	...
Actuarial gain/(loss) from superannuation	5,652	449
<b>Items that may be reclassified subsequently to operating result</b>		
Deferred tax direct to equity	...	...
Net gain/(loss) on equity investments in other sectors	5,976	492
Net gain/(loss) on equity investments in other sectors discontinued	...	...
Net gain/(loss) on financial instruments at fair value	...	(2)
Other	(54)	509
<b>Other economic flows - other comprehensive income</b>	<b>15,283</b>	<b>1,448</b>
<b>Comprehensive result - total change in net worth</b>	<b>13,873</b>	<b>1,454</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive result - total change in net worth</b>	<b>13,873</b>	<b>1,454</b>
less: Net other economic flows	(15,763)	(1,772)
<b>equals: Budget Result - net operating balance</b>	<b>(1,890)</b>	<b>(317)</b>
<b>less:</b> Net acquisition of non-financial assets		
Purchase of non-financial assets	8,941	533
Sales of non-financial assets	(688)	(51)
less Depreciation	(3,855)	(317)
plus Change in inventories	2	(11)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	144	8
- Other	(1,907)	(134)
<b>equals Total Net acquisition of non-financial assets</b>	<b>2,637</b>	<b>27</b>
<b>equals Net Lending/(borrowing) [Fiscal Balance]</b>	<b>(4,527)</b>	<b>(345)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	9,085	540

**Table 1.2 : General Government Sector Balance Sheet**

	<i>As at 30/06/2014 Budget \$m</i>	<i>As at 1/07/2013 Actual \$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalent assets	6,404	7,585
Receivables	5,762	5,905
Tax equivalent receivables	276	372
Financial assets at fair value	9,999	10,986
Advances paid	931	910
Deferred tax equivalents	4,549	5,304
Equity		
Investments in other public sector entities <sup>(a)</sup>	84,347	83,993
Investment in associates	4,197	4,324
Other	13	14
<b>Total Financial Assets</b>	<b>116,479</b>	<b>119,394</b>
<b>Non-Financial Assets</b>		
Inventories	292	266
Forestry stock and other biological assets	8	7
Assets classified as held for sale	96	197
Investment properties	55	125
Property plant and equipment		
Land and buildings	62,734	60,995
Plant and equipment	9,472	9,376
Infrastructure systems	75,289	70,912
Intangibles	2,515	2,068
Other	2,161	1,767
<b>Total Non-financial Assets</b>	<b>152,622</b>	<b>145,713</b>
<b>Total Assets</b>	<b>269,101</b>	<b>265,107</b>
<b>LIABILITIES</b>		
Deposits held	950	1,077
Payables	4,524	4,645
Tax equivalent payables	...	21
Borrowings and derivatives at fair value	12	15
Borrowings at amortised cost	31,378	29,087
Advances received	714	723
Employee provisions	12,752	13,216
Superannuation provisions	39,444	39,788
Deferred tax equivalent provision	731	634
Other provisions	6,875	7,245
Other	2,215	1,778
<b>Total Liabilities</b>	<b>99,595</b>	<b>98,228</b>
<b>NET WORTH</b>	<b>169,506</b>	<b>166,879</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	15,720	11,420
<b>Net Financial Liabilities</b>	67,463	62,827

<sup>(a)</sup> 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>1 Month to 1/07/2013 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes received	23,478	1,789
Receipts from sales of goods and services	5,721	606
Grants and subsidies received	26,704	2,192
Interest receipts	462	30
Dividends and income tax equivalents	2,663	936
Other Receipts	5,265	631
<b>Total Cash Receipts from Operating Activities</b>	<b>64,294</b>	<b>6,183</b>
<b>Cash Payments from Operating Activities</b>		
Payments for employees	(26,572)	(2,226)
Payments for superannuation	(3,268)	(429)
Payments for goods and services	(16,586)	(289)
Grants and subsidies paid	(8,704)	(1,015)
Interest paid	(1,613)	(21)
Other payments	(2,328)	(827)
<b>Total Cash Payments from Operating Activities</b>	<b>(59,071)</b>	<b>(4,807)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>5,223</b>	<b>1,376</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of non-financial assets	715	95
Purchases of non-financial assets	(8,899)	(758)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(8,184)</b>	<b>(663)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	208	1
Payments	(285)	(2)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(78)</b>	<b>(1)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from sale/maturity of investments	70	59
Payments for purchases of investments	(545)	(1,643)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(475)</b>	<b>(1,584)</b>
<b>Cash Flows from Financing Activities</b>		
Advances received	20	...
Advances repaid	(55)	(1)
Proceeds from borrowings	2,173	60
Repayments of borrowings	(472)	(31)
Deposits received (net)	(122)	4
Other financing (net)	...	19
<b>Net Cash Flows from Financing Activities</b>	<b>1,542</b>	<b>50</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(1,972)</b>	<b>(821)</b>
Net cash flows from operating activities	5,223	1,376
Net cash flows from investments in Non-Financial Assets	(8,184)	(663)
<b>Cash Surplus/(Deficit)</b>	<b>(2,961)</b>	<b>713</b>