

# Monthly Statement

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## 2014-15



## March 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 NINE MONTHS ENDED 31 MARCH 2015

## FINANCIAL STATEMENTS

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

|   | <i>12 Months to<br/>30/06/2015<br/>Budget<br/>\$m</i> | <i>9 Months to<br/>31/03/2015<br/>Actual<br/>\$m</i> |
|---|---|--|
| <b>Revenue from Transactions</b>                          |   |  |
| Taxation  | 25,489  | 19,946   |
| Grants and Subsidies                                      |   |  |
| - Commonwealth General Purpose                            | 16,810  | 12,699   |
| - Commonwealth National Agreements                        | 7,829   | 6,027  |
| - Commonwealth National Partnerships                      | 2,632   | 1,129  |
| - Other Grants and Subsidies                              | 1,029   | 808  |
| Sale of Goods and Services                                | 6,094   | 4,696  |
| Interest  | 543   | 510  |
| Dividend and Income Tax Equivalents<br>from Other Sectors | 2,336   | 1,997  |
| Other Dividends and Distributions                         | 370   | 120  |
| Fines, Regulatory Fees and Other                          | 3,981   | 2,911  |
| <b>Total Revenue</b>                                      | <b>67,113</b>   | <b>50,843</b>  |
| <b>Expenses from Transactions</b>                         |   |  |
| Employee  | 28,351  | 20,705   |
| Superannuation  |   |  |
| - Superannuation Interest Cost                            | 1,487   | 1,270  |
| - Other Superannuation                                    | 2,698   | 2,154  |
| Depreciation and Amortisation                             | 4,242   | 3,070  |
| Interest  | 2,298   | 1,710  |
| Other Operating   | 14,620  | 10,179   |
| Grants and Transfers                                      |   |  |
| - Current Grants and Transfers                            | 10,426  | 7,394  |
| - Capital Grants and Transfers                            | 3,274   | 1,875  |
| <b>Total Expenses</b>                                     | <b>67,396</b>   | <b>48,358</b>  |
| <b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>                  |   |  |
| <b>[Net Operating Balance]</b>                            | <b>(283)</b>  | <b>2,485</b>   |

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

|  | 12 Months to<br>30/06/2015<br>Budget<br>\$m | 9 Months to<br>31/03/2015<br>Actual<br>\$m |
|--|---|--|
| <b>Other Economic Flows - Included in the Operating Result</b>         |   |  |
| Gain/(Loss) from Other Liabilities                                     | 312   | (285)                                      |
| Other Net Gains/(Losses)   | (29)  | 1,233                                      |
| Share of Earnings from Associates (excluding Dividends)                | (22)  | 7  |
| Dividends from Asset Sale Proceeds                                     | 175   | ...  |
| Deferred Income Tax from Other Sectors and Other                       | 110   | (49)                                       |
| <b>Other Economic Flows - Included in the Operating Result</b>         | <b>547</b>                                  | <b>906</b>                                 |
| <b>Operating Result (Accounting Basis)</b>                             | <b>264</b>                                  | <b>3,391</b>                               |
| <b>Other Economic Flows - Other Comprehensive Income</b>               |   |  |
| Actuarial Gain/(Loss) from Superannuation                              | 6,952                                       | 5,115                                      |
| Revaluations   | 3,462                                       | 3,849                                      |
| <b>Items that may be Reclassified Subsequently to Operating Result</b> |   |  |
| Net Gain/(Loss) on Equity Investments in Other Sectors                 | 6,769                                       | 5,436                                      |
| Net Gain/(Loss) on Financial Instruments at Fair Value                 | ...   | 1  |
| Other  | (1,200)                                     | (947)                                      |
| <b>Other Economic Flows - Other Comprehensive Income</b>               | <b>15,984</b>                               | <b>13,453</b>                              |
| <b>Comprehensive Result - Total Change in Net Worth</b>                | <b>16,247</b>                               | <b>16,844</b>                              |
| <b>Key Fiscal Aggregates</b>   |   |  |
| <b>Comprehensive Result - Total Change in Net Worth</b>                | <b>16,247</b>                               | <b>16,844</b>                              |
| Less: Net Other Economic Flows   | (16,530)                                    | (14,359)                                   |
| <b>Equals: Net Operating Balance (Budget Result)</b>                   | <b>(283)</b>                                | <b>2,485</b>                               |
| <b>Less:</b> Net Acquisition of Non-Financial Assets                   |   |  |
| Purchase of Non-Financial Assets                                       | 10,091                                      | 6,270                                      |
| Sales of Non-Financial Assets  | (482)                                       | (277)                                      |
| Less: Depreciation   | (4,242)                                     | (3,070)                                    |
| Plus: Change in Inventories  | 4   | (20)                                       |
| Plus: Other Movements in Non-Financial Assets                          |   |  |
| - Assets Acquired Under Finance Leases                                 | 113   | 82   |
| - Other  | (2,049)                                     | (1,129)                                    |
| <b>Equals: Total Net Acquisition of Non-Financial Assets</b>           | <b>3,434</b>                                | <b>1,856</b>                               |
| <b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>                | <b>(3,717)</b>                              | <b>629</b>                                 |
| <b>OTHER AGGREGATES</b>  |   |  |
| Capital Expenditure  | 10,203                                      | 6,352                                      |

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

|  | <i>As at</i><br>30/06/2015<br><i>Budget</i><br>\$m | <i>As at</i><br>31/03/2015<br><i>Actual</i><br>\$m |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>Financial Assets</b>                                    |  |  |
| Cash and Cash Equivalent Assets                            | 8,546  | 8,070  |
| Receivables  | 6,791  | 7,977  |
| Investments, Loans and Placements                          |  |  |
| Financial Assets at Fair Value                             | 10,399   | 11,149   |
| Other Financial Assets                                     | 537  | 7,245  |
| Advances Paid  | 1,026  | 936  |
| Tax Equivalent Receivables                                 | 81   | 110  |
| Deferred Tax Equivalents                                   | 5,410  | 4,647  |
| Equity   |  |  |
| Investments in Other Public Sector Entities <sup>(a)</sup> | 93,723   | 89,460   |
| Investment in Associates                                   | 4,257  | 3,914  |
| Other  | 10   | 10   |
| <b>Total Financial Assets</b>                              | <b>130,781</b>                                     | <b>133,516</b>                                     |
| <b>Non-Financial Assets</b>                                |  |  |
| Inventories  | 252  | 227  |
| Forestry Stock and Other Biological Assets                 | 7  | 8  |
| Assets Classified as Held for Sale                         | 146  | 246  |
| Investment Properties                                      | 125  | 137  |
| Property Plant and Equipment                               |  |  |
| Land and Buildings   | 64,392   | 65,593   |
| Plant and Equipment  | 9,806  | 9,525  |
| Infrastructure Systems                                     | 78,762   | 78,150   |
| Intangibles  | 2,736  | 2,623  |
| Other  | 2,548  | 2,357  |
| <b>Total Non-Financial Assets</b>                          | <b>158,775</b>                                     | <b>158,866</b>                                     |
| <b>Total Assets</b>  | <b>289,555</b>                                     | <b>292,382</b>                                     |
| <b>LIABILITIES</b>   |  |  |
| Deposits Held  | 106  | 132  |
| Payables   | 4,708  | 4,850  |
| Tax Equivalent Payables                                    | 109  | 40   |
| Borrowings and Derivatives at Fair Value                   | 8  | 11   |
| Borrowings at Amortised Cost                               | 31,993   | 31,624   |
| Advances Received  | 765  | 898  |
| Employee Provisions  | 13,542   | 14,508   |
| Superannuation Provisions                                  | 31,169   | 44,026   |
| Deferred Tax Equivalent Provision                          | 621  | 549  |
| Other Provisions   | 7,844  | 8,159  |
| Other  | 1,661  | 3,014  |
| <b>Total Liabilities</b>                                   | <b>92,525</b>                                      | <b>107,811</b>                                     |
| <b>NET WORTH</b>   | <b>197,030</b>                                     | <b>184,571</b>                                     |
| <b>OTHER KEY AGGREGATES</b>                                |  |  |
| <b>Net Debt</b>  | 12,364   | 5,266  |
| <b>Net Financial Liabilities</b>                           | 55,467   | 63,754   |

<sup>(a)</sup> Includes Investments in Other Public Sector Entities - Held for Sale

**Table 1.3: General Government Sector Cash Flow Statement**

|   | 12 Months to<br>30/06/2015<br>Budget<br>\$m | 9 Months to<br>31/03/2015<br>Actual<br>\$m |
|---|---|--|
| <b>Cash Receipts from Operating Activities</b>                                    |   |  |
| Taxes Received  | 25,359                                      | 19,713                                     |
| Receipts from Sales of Goods and Services   | 6,554                                       | 5,001                                      |
| Grants and Subsidies Received   | 28,324                                      | 20,610                                     |
| Interest Receipts   | 517   | 392  |
| Dividends and Income Tax Equivalents  | 2,171                                       | 2,146                                      |
| Other Receipts  | 6,143                                       | 5,626                                      |
| <b>Total Cash Receipts from Operating Activities</b>                              | <b>69,068</b>                               | <b>53,488</b>                              |
| <b>Cash Payments from Operating Activities</b>                                    |   |  |
| Payments for Employees  | (28,145)                                    | (20,807)                                   |
| Payments for Superannuation   | (3,489)                                     | (2,493)                                    |
| Payments for Goods and Services   | (16,453)                                    | (11,735)                                   |
| Grants and Subsidies Paid   | (9,449)                                     | (6,646)                                    |
| Interest Paid   | (1,688)                                     | (1,261)                                    |
| Other Payments  | (3,140)                                     | (3,335)                                    |
| <b>Total Cash Payments from Operating Activities</b>                              | <b>(62,363)</b>                             | <b>(46,277)</b>                            |
| <b>Net Cash Flows from Operating Activities</b>                                   | <b>6,705</b>                                | <b>7,211</b>                               |
| <b>Cash Flows from Investments in Non-Financial Assets</b>                        |   |  |
| Sales of Non-Financial Assets   | 482   | 280  |
| Purchases of Non-Financial Assets   | (10,069)                                    | (6,463)                                    |
| <b>Net Cash Flows from Investments in Non-Financial Assets</b>                    | <b>(9,587)</b>                              | <b>(6,183)</b>                             |
| <b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>      |   |  |
| Receipts  | 311   | 862  |
| Payments  | (1,321)                                     | (1,011)                                    |
| <b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>    | <b>(1,009)</b>                              | <b>(149)</b>                               |
| <b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>    |   |  |
| Receipts from Sale/Maturity of Investments  | 260   | 6,023                                      |
| Payments for Purchases of Investments   | (547)                                       | (8,979)                                    |
| <b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b> | <b>(288)</b>                                | <b>(2,956)</b>                             |
| <b>Cash Flows from Financing Activities</b>                                       |   |  |
| Advances Received   | 87  | 100  |
| Advances Repaid   | (61)  | (13)                                       |
| Proceeds from Borrowings  | 1,107                                       | 797  |
| Repayments of Borrowings  | (594)                                       | (401)                                      |
| Deposits Received (net)   | (9)   | 14   |
| Other Financing (net)   | ...   | (7)  |
| <b>Net Cash Flows from Financing Activities</b>                                   | <b>529</b>                                  | <b>491</b>                                 |
| <b>Net Increase/(Decrease) in Cash Held</b>                                       | <b>(3,650)</b>                              | <b>(1,586)</b>                             |
| Net Cash Flows from Operating Activities  | 6,705                                       | 7,211                                      |
| Net Cash Flows from Investments in Non-Financial Assets                           | (9,587)                                     | (6,183)                                    |
| <b>Cash Surplus/(Deficit)</b>   | <b>(2,882)</b>                              | <b>1,028</b>                               |