

# Monthly Statement

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## 2014-15



## May 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 ELEVEN MONTHS ENDED 31 MAY 2015

## FINANCIAL STATEMENTS

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

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>11 Months to 31/05/2015 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	25,489	23,999
Grants and Subsidies		
- Commonwealth General Purpose	16,810	15,604
- Commonwealth National Agreements	7,829	7,372
- Commonwealth National Partnerships	2,632	1,483
- Other Grants and Subsidies	1,029	1,027
Sale of Goods and Services	6,094	5,645
Interest	543	635
Dividend and Income Tax Equivalents		
from Other Sectors	2,336	2,210
Other Dividends and Distributions	370	163
Fines, Regulatory Fees and Other	3,981	3,472
<b>Total Revenue</b>	<b>67,113</b>	<b>61,610</b>
<b>Expenses from Transactions</b>		
Employee	28,351	25,432
Superannuation		
- Superannuation Interest Cost	1,487	1,531
- Other Superannuation	2,698	2,564
Depreciation and Amortisation	4,242	3,781
Interest	2,298	2,022
Other Operating	14,620	12,598
Grants and Transfers		
- Current Grants and Transfers	10,426	8,996
- Capital Grants and Transfers	3,274	2,421
<b>Total Expenses</b>	<b>67,396</b>	<b>59,344</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(283)</b>	<b>2,266</b>

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

	12 Months to 30/06/2015 <i>Budget</i> \$m	11 Months to 31/05/2015 <i>Actual</i> \$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	312	(330)
Other Net Gains/(Losses)	(29)	1,435
Share of Earnings from Associates (excluding Dividends)	(22)	7
Dividends from Asset Sale Proceeds	175	118
Deferred Income Tax from Other Sectors and Other	110	(14)
<b>Other Economic Flows - Included in the Operating Result</b>	<b>547</b>	<b>1,216</b>
<b>Operating Result (Accounting Basis)</b>	<b>264</b>	<b>3,482</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Actuarial Gain/(Loss) from Superannuation	6,952	(4,559)
Revaluations	3,462	5,850
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	4,592
Other	(1,200)	(1,171)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>15,984</b>	<b>4,712</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>16,247</b>	<b>8,194</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>16,247</b>	<b>8,194</b>
Less: Net Other Economic Flows	(16,530)	(5,928)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>(283)</b>	<b>2,266</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	10,091	7,918
Sales of Non-Financial Assets	(482)	(476)
Less: Depreciation	(4,242)	(3,781)
Plus: Change in Inventories	4	(16)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	92
- Other	(2,049)	(1,417)
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>3,434</b>	<b>2,320</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(3,717)</b>	<b>(54)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	10,203	8,010

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

	<i>As at 30/06/2015 Budget \$m</i>	<i>As at 31/05/2015 Actual \$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	8,546	8,156
Receivables	6,791	7,450
Investments, Loans and Placements		
Financial Assets at Fair Value	10,399	11,092
Other Financial Assets	537	7,130
Advances Paid	1,026	958
Tax Equivalent Receivables	81	102
Deferred Tax Equivalents	5,410	4,650
Equity		
Investments in Other Public Sector Entities <sup>(a)</sup>	93,723	88,943
Investment in Associates	4,257	3,914
Other	10	10
<b>Total Financial Assets</b>	<b>130,781</b>	<b>132,403</b>
<b>Non-Financial Assets</b>		
Inventories	252	231
Forestry Stock and Other Biological Assets	7	10
Assets Classified as Held for Sale	146	226
Investment Properties	125	142
Property Plant and Equipment		
Land and Buildings	64,392	66,751
Plant and Equipment	9,806	10,546
Infrastructure Systems	78,762	78,573
Intangibles	2,736	2,714
Other	2,548	2,433
<b>Total Non-Financial Assets</b>	<b>158,775</b>	<b>161,625</b>
<b>Total Assets</b>	<b>289,555</b>	<b>294,028</b>
<b>LIABILITIES</b>		
Deposits Held	106	137
Payables	4,708	5,010
Tax Equivalent Payables	109	48
Borrowings and Derivatives at Fair Value	8	11
Borrowings at Amortised Cost	31,993	31,975
Advances Received	765	896
Employee Provisions	13,542	14,629
Superannuation Provisions	31,169	53,807
Deferred Tax Equivalent Provision	621	532
Other Provisions	7,844	8,201
Other	1,661	2,837
<b>Total Liabilities</b>	<b>92,525</b>	<b>118,084</b>
<b>NET WORTH</b>	<b>197,030</b>	<b>175,944</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	12,364	5,685
<b>Net Financial Liabilities</b>	55,467	74,625

<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 30/06/2015 Budget \$m</i>	<i>11 Months to 31/05/2015 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	25,359	24,033
Receipts from Sales of Goods and Services	6,554	5,783
Grants and Subsidies Received	28,324	25,425
Interest Receipts	517	500
Dividends and Income Tax Equivalents	2,171	2,297
Other Receipts	6,143	6,963
<b>Total Cash Receipts from Operating Activities</b>	<b>69,068</b>	<b>65,001</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(28,145)	(25,390)
Payments for Superannuation	(3,489)	(3,056)
Payments for Goods and Services	(16,453)	(14,531)
Grants and Subsidies Paid	(9,449)	(8,165)
Interest Paid	(1,688)	(1,620)
Other Payments	(3,140)	(3,913)
<b>Total Cash Payments from Operating Activities</b>	<b>(62,363)</b>	<b>(56,675)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>6,705</b>	<b>8,326</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	482	486
Purchases of Non-Financial Assets	(10,069)	(7,996)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(9,587)</b>	<b>(7,510)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	311	933
Payments	(1,321)	(1,224)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(1,009)</b>	<b>(291)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	260	8,311
Payments for Purchases of Investments	(547)	(10,986)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(288)</b>	<b>(2,675)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	87	100
Advances Repaid	(61)	(13)
Proceeds from Borrowings	1,107	922
Repayments of Borrowings	(594)	(474)
Deposits Received (net)	(9)	19
Other Financing (net)	...	(7)
<b>Net Cash Flows from Financing Activities</b>	<b>529</b>	<b>549</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(3,650)</b>	<b>(1,602)</b>
Net Cash Flows from Operating Activities	6,705	8,326
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(7,510)
<b>Cash Surplus/(Deficit)</b>	<b>(2,882)</b>	<b>816</b>