

Monthly Statement

2013-14



October 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 FOUR MONTHS ENDED 31 OCTOBER 2013

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>4 Months to 31/10/2013 Actual \$m</i>
Revenue from Transactions		
Taxation	23,455	7,398
Grants and Subsidies		
- Commonwealth general purpose	15,588	5,202
- Commonwealth national agreements	7,339	2,460
- Commonwealth national partnerships	2,903	460
- Other grants and subsidies	949	391
Sale of goods and services	5,460	1,764
Interest	483	147
Dividend and income tax equivalents from other sectors	2,155	679
Other dividends and distributions	467	98
Fines, regulatory fees and other	3,774	1,248
Total Revenue	62,573	19,848
Expenses from Transactions		
Employee	26,710	8,801
Superannuation		
- Superannuation interest cost	1,438	497
- Other superannuation	2,466	820
Depreciation and amortisation	3,855	1,249
Interest	2,246	690
Other property	...	...
Other operating	15,044	4,341
Grants and transfers		
- Current grants and transfers	9,496	3,441
- Capital grants and transfers	3,207	901
Total Expenses	64,462	20,740
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(1,890)	(893)

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2014 Budget \$m	4 Months to 31/10/2013 Actual \$m
Other economic flows included in the operating result		
Gain/(Loss) from other liabilities	225	2
Other net gains/(losses)	193	675
Share of earnings from Associates (excluding dividends)	8	...
Dividends from asset sale proceeds	...	...
Deferred income tax from other sectors and other	55	(42)
Other economic flows included in the operating result	480	634
Operating result (accounting basis)	(1,409)	(259)
Other economic flows - other comprehensive income		
Items that will not be reclassified to operating result		
Revaluations	3,708	(1,016)
Share of earnings from associates from revaluations	...	...
Actuarial gain/(loss) from superannuation	5,652	1,858
Items that may be reclassified subsequently to operating result		
Deferred tax direct to equity	...	...
Net gain/(loss) on equity investments in other sectors	5,976	2,813
Net gain/(loss) on equity investments in other sectors discontinued	...	...
Net gain/(loss) on financial instruments at fair value	...	(3)
Other	(54)	1,098
Other economic flows - other comprehensive income	15,283	4,749
Comprehensive result - total change in net worth	13,873	4,490
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	13,873	4,490
less: Net other economic flows	(15,763)	(5,383)
equals: Net operating balance (Budget result)	(1,890)	(893)
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	8,941	2,328
Sales of non-financial assets	(688)	(138)
less Depreciation	(3,855)	(1,249)
plus Change in inventories	2	(4)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	144	17
- Other	(1,907)	(511)
equals Total Net acquisition of non-financial assets	2,637	443
equals Net Lending/(Borrowing) [Fiscal Balance]	(4,527)	(1,335)
OTHER AGGREGATES		
Capital Expenditure	9,085	2,345

Table 1.2 : General Government Sector Balance Sheet

	<i>As at 30/06/2014 Budget \$m</i>	<i>As at 31/10/2013 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	6,404	6,818
Receivables	5,762	5,617
Tax equivalent receivables	276	372
Financial assets at fair value	9,999	11,782
Advances paid	931	909
Deferred tax equivalents	4,549	5,304
Equity		
Investments in other public sector entities ^(a)	84,347	85,455
Investment in associates	4,197	4,302
Other	13	18
Total Financial Assets	116,479	120,578
Non-Financial Assets		
Inventories	292	270
Forestry stock and other biological assets	8	7
Assets classified as held for sale	96	186
Investment properties	55	125
Property plant and equipment		
Land and buildings	62,734	60,854
Plant and equipment	9,472	9,678
Infrastructure systems	75,289	71,374
Intangibles	2,515	2,125
Other	2,161	2,115
Total Non-financial Assets	152,622	146,734
Total Assets	269,101	267,313
LIABILITIES		
Deposits held	950	119
Payables	4,524	3,889
Tax equivalent payables	...	21
Borrowings and derivatives at fair value	12	16
Borrowings at amortised cost	31,378	29,831
Advances received	714	722
Employee provisions	12,752	13,177
Superannuation provisions	39,444	38,811
Deferred tax equivalent provision	731	634
Other provisions	6,875	7,031
Other	2,215	1,843
Total Liabilities	99,595	96,094
NET WORTH	169,506	171,218
OTHER KEY AGGREGATES		
Net Debt	15,720	11,180
Net Financial Liabilities	67,463	60,972

^(a) Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>4 Months to 31/10/2013 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes received	23,478	7,770
Receipts from sales of goods and services	5,721	2,350
Grants and subsidies received	26,704	8,428
Interest receipts	462	109
Dividends and income tax equivalents	2,663	1,232
Other Receipts	5,265	2,034
Total Cash Receipts from Operating Activities	64,294	21,923
Cash Payments from Operating Activities		
Payments for employees	(26,572)	(9,092)
Payments for superannuation	(3,268)	(975)
Payments for goods and services	(16,586)	(5,068)
Grants and subsidies paid	(8,704)	(3,152)
Interest paid	(1,613)	(630)
Other payments	(2,328)	(1,492)
Total Cash Payments from Operating Activities	(59,071)	(20,409)
Net Cash Flows from Operating Activities	5,223	1,514
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	715	189
Purchases of non-financial assets	(8,899)	(2,729)
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(2,540)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	208	982
Payments	(285)	(31)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(78)	951
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	70	251
Payments for purchases of investments	(545)	(2,179)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(475)	(1,928)
Cash Flows from Financing Activities		
Advances received	20	...
Advances repaid	(55)	(1)
Proceeds from borrowings	2,173	929
Repayments of borrowings	(472)	(176)
Deposits received (net)	(122)	(954)
Other financing (net)	...	23
Net Cash Flows from Financing Activities	1,542	(179)
Net Increase/(Decrease) in Cash Held	(1,972)	(2,182)
Net cash flows from operating activities	5,223	1,514
Net cash flows from investments in Non-Financial Assets	(8,184)	(2,540)
Cash Surplus/(Deficit)	(2,961)	(1,026)