

Monthly Statement

2013-14



November 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 FIVE MONTHS ENDED 30 NOVEMBER 2013

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>5 Months to 30/11/2013 Actual \$m</i>
Revenue from Transactions		
Taxation	23,455	9,106
Grants and Subsidies		
- Commonwealth General Purpose	15,588	6,621
- Commonwealth National Agreements	7,339	3,077
- Commonwealth National Partnerships	2,903	610
- Other Grants and Subsidies	949	434
Sale of Goods and Services	5,460	2,275
Interest	483	184
Dividend and Income Tax Equivalents from Other Sectors	2,155	849
Other Dividends and Distributions	467	192
Fines, Regulatory Fees and Other	3,774	1,555
Total Revenue	62,573	24,902
Expenses from Transactions		
Employee	26,710	10,967
Superannuation		
- Superannuation Interest Cost	1,438	629
- Other Superannuation	2,466	1,060
Depreciation and Amortisation	3,855	1,556
Interest	2,246	837
Other Property	...	...
Other Operating	15,044	5,581
Grants and Transfers		
- Current Grants and Transfers	9,496	4,007
- Capital Grants and Transfers	3,207	1,170
Total Expenses	64,462	25,806
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(1,890)	(904)

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>5 Months to 30/11/2013 Actual \$m</i>
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	225	2
Other Net Gains/(Losses)	193	729
Share of Earnings from Associates (excluding Dividends)	8	...
Dividends from Asset Sale Proceeds	...	...
Deferred Income Tax from Other Sectors and Other	55	(44)
Other Economic Flows - Included in the Operating Result	480	687
Operating Result (Accounting Basis)	(1,409)	(218)
Other Economic Flows - Other Comprehensive Income Items that will not be Reclassified to Operating Result		
Revaluations	3,708	(1,021)
Share of Earnings from Associates from Revaluations	...	...
Actuarial Gain/(Loss) from Superannuation	5,652	2,590
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	2,798
Net Gain/(Loss) on Equity Investments in Other Sectors Discontinued	...	...
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(2)
Other	(54)	1,069
Other Economic Flows - Other Comprehensive Income	15,283	5,434
Comprehensive Result - Total Change in Net Worth	13,873	5,217
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	13,873	5,217
Less: Net Other Economic Flows	(15,763)	(6,121)
Equals: Net Operating Balance (Budget Result)	(1,890)	(904)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	8,941	2,983
Sales of Non-Financial Assets	(688)	(157)
Less: Depreciation	(3,855)	(1,556)
Plus: Change in Inventories	2	1
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	144	36
- Other	(1,907)	(676)
Equals: Total Net Acquisition of Non-Financial Assets	2,637	631
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(4,527)	(1,535)
OTHER AGGREGATES		
Capital Expenditure	9,085	3,019

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2014 <i>Budget</i> \$m	<i>As at</i> 30/11/2013 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	6,404	9,304
Receivables	5,762	4,838
Tax Equivalent Receivables	276	441
Financial Assets at Fair Value	9,999	10,650
Advances Paid	931	911
Deferred Tax Equivalents	4,549	5,304
Equity		
Investments in Other Public Sector Entities ^(a)	84,347	85,452
Investment in Associates	4,197	4,302
Other	13	28
Total Financial Assets	116,479	121,231
Non-Financial Assets		
Inventories	292	274
Forestry Stock and Other Biological Assets	8	7
Assets Classified as Held for Sale	96	185
Investment Properties	55	125
Property Plant and Equipment		
Land and Buildings	62,734	60,856
Plant and Equipment	9,472	9,696
Infrastructure Systems	75,289	71,511
Intangibles	2,515	2,139
Other	2,161	2,135
Total Non-Financial Assets	152,622	146,928
Total Assets	269,101	268,158
LIABILITIES		
Deposits Held	950	121
Payables	4,524	4,198
Tax Equivalent Payables	...	21
Borrowings and Derivatives at Fair Value	12	14
Borrowings at Amortised Cost	31,378	30,291
Advances Received	714	742
Employee Provisions	12,752	13,191
Superannuation Provisions	39,444	38,185
Deferred Tax Equivalent Provision	731	634
Other Provisions	6,875	7,025
Other	2,215	1,812
Total Liabilities	99,595	96,235
NET WORTH	169,506	171,923
OTHER KEY AGGREGATES		
Net Debt	15,720	10,304
Net Financial Liabilities	67,463	60,457

^(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>5 Months to 30/11/2013 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	23,478	9,542
Receipts from Sales of Goods and Services	5,721	2,795
Grants and Subsidies Received	26,704	10,646
Interest Receipts	462	133
Dividends and Income Tax Equivalents	2,663	2,060
Other Receipts	5,265	2,630
Total Cash Receipts from Operating Activities	64,294	27,805
Cash Payments from Operating Activities		
Payments for Employees	(26,572)	(11,113)
Payments for Superannuation	(3,268)	(1,240)
Payments for Goods and Services	(16,586)	(6,185)
Grants and Subsidies Paid	(8,704)	(3,621)
Interest Paid	(1,613)	(820)
Other Payments	(2,328)	(1,761)
Total Cash Payments from Operating Activities	(59,071)	(24,740)
Net Cash Flows from Operating Activities	5,223	3,066
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	715	216
Purchases of Non-Financial Assets	(8,899)	(3,388)
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(3,173)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	208	986
Payments	(285)	(34)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(78)	952
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	70	312
Payments for Purchases of Investments	(545)	(2,329)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(475)	(2,018)
Cash Flows from Financing Activities		
Advances Received	20	20
Advances Repaid	(55)	(1)
Proceeds from Borrowings	2,173	1,373
Repayments of Borrowings	(472)	(188)
Deposits Received (net)	(122)	(952)
Other Financing (net)	...	42
Net Cash Flows from Financing Activities	1,542	293
Net Increase/(Decrease) in Cash Held	(1,972)	(879)
Net Cash Flows from Operating Activities	5,223	3,066
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(3,173)
Cash Surplus/(Deficit)	(2,961)	(107)