

Monthly Statement

2011-12



November 2011

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 2011-12 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*.

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE FIVE MONTHS ENDED 30 NOVEMBER 2011

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>5 Months to 30/11/2011 Actual \$m</i>
Revenue from Transactions		
Taxation	20,558	7,823
Grants and Subsidies		
- Commonwealth general purpose	15,205	6,229
- Commonwealth national agreements	6,806	2,837
- Commonwealth national partnerships	4,452	1,604
- Other grants and subsidies	585	298
Sale of goods and services	4,857	2,055
Interest	533	227
Dividend and income tax equivalents		
income from other sectors	1,815	741
Other dividends and distributions	529	173
Fines, regulatory fees and other	3,686	1,403
Total Revenue	59,026	23,390
Expenses from Transactions		
Employee	26,034	10,544
Superannuation		
- Superannuation interest cost	845	352
- Other superannuation	2,271	940
Depreciation and amortisation	3,056	1,223
Interest	2,087	762
Other property	...	1
Other operating	13,291	4,973
Grants and transfers		
- Current grants and transfers	9,639	3,669
- Capital grants and transfers	2,521	720
Total Expenses	59,744	23,184
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(718)	206

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2012 Budget \$m	5 Months to 30/11/2011 Actual \$m
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	225	(2)
Other net gains/(losses)	326	(552)
Share of earnings from Associates (excluding dividends)	(91)	1
Dividends from asset sale proceeds	12	...
Deferred income from other sectors	57	(20)
Other
Other economic flows included in the operating result	529	(573)
Operating result (accounting basis)	(189)	(367)
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	3,358	(1,566)
Deferred tax direct to equity
Revaluations	3,324	11
Net gain/(loss) on equity investments in other sectors	857	(716)
Net gain/(loss) on financial instruments at fair value
Other	(107)	(1)
Other economic flows - other movements in equity	7,432	(2,272)
Comprehensive result - total change in net worth	7,242	(2,639)
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	7,242	(2,639)
less: Net other economic flows	7,960	(2,845)
equals: Budget Result - net operating balance	(718)	206
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	1,887
Sales of non-financial assets	(635)	(120)
less Depreciation	(3,056)	(1,223)
plus Change in inventories	(4)	(1)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	48
- Other	123	(5)
equals Total Net acquisition of non-financial assets	3,268	586
equals Net Lending/(borrowing) [Fiscal Balance]	(3,986)	(380)
OTHER AGGREGATES		
Capital Expenditure	6,841	1,935

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2012 Budget \$m</i>	<i>As at 30/11/2011 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	8,211
Receivables	5,794	5,374
Tax equivalent receivables	249	421
Financial assets at fair value	8,453	7,154
Advances paid	1,071	905
Deferred tax equivalents	5,429	5,363
Equity		
Investments in other public sector entities	84,534	83,534
Investment in associates	1,245	1,334
Other	...	1
Total Financial Assets	110,484	112,297
Non-Financial Assets		
Inventories	272	275
Forestry stock and other biological assets	9	9
Assets classified as held for sale	166	234
Investment properties	497	225
Property plant and equipment		
Land and buildings	60,075	58,283
Plant and equipment	9,182	8,458
Infrastructure systems	64,637	61,083
Intangibles	1,578	1,465
Other	1,389	1,201
Total Non-financial Assets	137,805	131,233
Total Assets	248,289	243,530
LIABILITIES		
Deposits held	1,211	1,386
Payables	3,922	3,280
Tax equivalent payables	...	47
Borrowings and derivatives at fair value	19	50
Borrowings at amortised cost	22,255	22,963
Advances received	823	769
Employee provisions	11,841	11,728
Superannuation provisions	28,870	33,812
Deferred tax equivalent provision	648	663
Other provisions	6,203	6,006
Other	2,108	2,528
Total Liabilities	77,899	83,232
NET WORTH	170,390	160,298
OTHER KEY AGGREGATES		
Net Debt	11,074	8,899
Net Financial Liabilities	51,949	54,470

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2012 Budget \$m	5 Months to 30/11/2011 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,813	7,959
Receipts from sales of goods and services	4,995	2,079
Grants and subsidies received	27,056	10,913
Interest receipts	539	204
Dividends and income tax equivalents	2,022	1,118
Other Receipts	6,019	2,320
Total Cash Receipts from Operating Activities	61,443	24,593
Cash Payments from Operating Activities		
Payments for employees	(25,586)	(10,401)
Payments for superannuation	(3,087)	(1,380)
Payments for goods and services	(15,288)	(5,778)
Grants and subsidies paid	(10,092)	(3,740)
Interest paid	(1,471)	(645)
Other payments	(3,127)	(1,026)
Total Cash Payments from Operating Activities	(58,651)	(22,970)
Net Cash Flows from Operating Activities	2,792	1,623
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	646	119
Purchases of non-financial assets	(6,636)	(1,941)
Net Cash Flows from Investments in Non-Financial Assets	(5,990)	(1,822)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	276	7
Payments	(342)	(18)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(66)	(11)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	16	95
Payments for purchases of investments	(696)	(163)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(680)	(68)
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(54)	(1)
Proceeds from borrowings	3,684	349
Repayments of borrowings	(4,196)	(44)
Deposits received (net)	(169)	7
Other financing (net)	...	(11)
Net Cash Flows from Financing Activities	(654)	300
Net Increase/(Decrease) in Cash Held	(4,598)	22
Net cash flows from operating activities	2,792	1,623
Net cash flows from investments in non-financial assets	(5,990)	(1,822)
Cash Surplus/(Deficit)	(3,198)	(199)