

# Monthly Statement

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## 2010-11



## August 2010

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 2009-10 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 TWO MONTHS ENDED 31 AUGUST 2010

## FINANCIAL STATEMENTS

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

	<i>12 Months to 30/06/2011 Budget \$m</i>	<i>2 Months to 31/08/2010 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	20,194	3,194
Grants and Subsidies		
- Commonwealth general purpose	14,827	2,443
- Commonwealth national agreements	6,817	1,143
- Commonwealth national partnerships	4,456	1,019
- Other grants and subsidies	641	122
Sale of goods and services	4,584	796
Interest	325	65
Dividend and income tax equivalents		
income from other sectors	1,705	309
Other dividends and distributions	347	39
Fines, regulatory fees and other	3,774	537
<b>Total Revenue</b>	<b>57,669</b>	<b>9,668</b>
<b>Expenses from Transactions</b>		
Employee	24,693	4,010
Superannuation		
- Superannuation interest cost	867	151
- Other superannuation	2,206	363
Depreciation and amortisation	3,045	474
Interest	1,953	230
Other property	1	...
Other operating	12,481	1,735
Grants and transfers		
- Current grants and transfers	8,605	1,306
- Capital grants and transfers	3,045	365
<b>Total Expenses</b>	<b>56,896</b>	<b>8,635</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Result]</b>	<b>773</b>	<b>1,034</b>

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

	12 Months to 30/06/2011 Budget \$m	2 Months to 31/08/2010 Actual \$m
<b>Other economic flows included in the operating result</b>		
Gain/(Loss) from superannuation	...	...
Gain/(Loss) from other liabilities	69	...
Discontinued operations - NSW Lotteries	...	...
Other net gains/(losses)	493	79
Share of earnings from Associates (excluding dividends)	47	...
Dividends from asset sale proceeds	188	...
Deferred income from other sectors	169	...
Other	...	(7)
<b>Other economic flows included in the operating result</b>	<b>966</b>	<b>71</b>
<b>Operating result (accounting basis)</b>	<b>1,739</b>	<b>1,105</b>
<b>Other economic flows - other movements in equity</b>		
Superannuation actuarial gains/(loss)	1,401	206
Revaluations	2,170	30
Net gain/(loss) on equity investments in other sectors	1,045	(781)
Net gain/(loss) on financial instruments at fair value	...	...
Other	...	(55)
<b>Other economic flows - other movements in equity</b>	<b>4,615</b>	<b>(600)</b>
<b>Comprehensive result - total change in net worth</b>	<b>6,354</b>	<b>505</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive result - total change in net worth</b>	<b>6,354</b>	<b>505</b>
less: Net other economic flows	5,581	(529)
<b>equals: Budget Result - net operating balance</b>	<b>773</b>	<b>1,034</b>
<b>less:</b> Net acquisition of non-financial assets		
Purchase of non-financial assets	7,138	1,019
Sales of non-financial assets	(560)	(44)
less Depreciation	(3,045)	(474)
plus Change in inventories	1	36
plus Other movements in non-financial assets		
- Assets acquired under finance leases	539	25
- Other	(33)	26
<b>equals Total Net acquisition of non-financial assets</b>	<b>4,040</b>	<b>588</b>
<b>equals Net Lending/(borrowing) [Fiscal Balance]</b>	<b>(3,267)</b>	<b>445</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	7,677	1,044

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

	<i>As at</i> 30/06/2011 <i>Budget</i> \$m	<i>As at</i> 31/08/2010 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalent assets	2,901	4,821
Receivables	5,385	5,658
Tax equivalent receivables	220	238
Financial assets at fair value	7,587	6,739
Advances paid	1,122	910
Deferred tax equivalents	5,655	5,737
Equity		
Investments in other public sector entities	77,421	77,648
Investment in associates	1,133	1,219
Other	...	...
<b>Total Financial Assets</b>	<b>101,425</b>	<b>102,971</b>
<b>Non-Financial Assets</b>		
Inventories	229	312
Forestry stock and other biological assets	7	7
Assets classified as held for sale	68	131
Investment properties	274	269
Property plant and equipment		
Land and buildings	55,390	56,867
Plant and equipment	7,973	8,066
Infrastructure systems	58,028	58,319
Intangibles	1,126	1,246
Other	1,003	981
<b>Total Non-financial Assets</b>	<b>124,098</b>	<b>126,199</b>
<b>Total Assets</b>	<b>225,523</b>	<b>229,170</b>
<b>LIABILITIES</b>		
Deposits held	57	79
Payables	3,207	3,300
Tax equivalent payables	35	...
Borrowings and derivatives at fair value	20	29
Borrowings at amortised cost	22,901	20,087
Advances received	861	804
Employee provisions	10,839	11,016
Superannuation provisions	26,157	32,343
Deferred tax equivalent provision	748	817
Other provisions	5,712	5,679
Other	2,688	3,127
<b>Total Liabilities</b>	<b>73,224</b>	<b>77,281</b>
<b>NET WORTH</b>	<b>152,299</b>	<b>151,888</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	12,228	8,529
<b>Net Financial Liabilities</b>	49,219	51,958

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

	12 Months to 30/06/2011 Budget \$m	2 Months to 31/08/2010 Actual \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes received	20,078	3,036
Receipts from sales of goods and services	5,054	1,089
Grants and subsidies received	26,769	4,712
Interest receipts	355	56
Dividends and income tax equivalents	1,873	795
Other Receipts	5,760	891
<b>Total Cash Receipts from Operating Activities</b>	<b>59,889</b>	<b>10,580</b>
<b>Cash Payments from Operating Activities</b>		
Payments for employees	(24,150)	(3,633)
Payments for superannuation	(3,007)	(692)
Payments for goods and services	(13,684)	(2,276)
Grants and subsidies paid	(10,096)	(1,473)
Interest paid	(1,385)	(175)
Other payments	(2,804)	(455)
<b>Total Cash Payments from Operating Activities</b>	<b>(55,125)</b>	<b>(8,705)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>4,764</b>	<b>1,875</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of non-financial assets	567	38
Purchases of non-financial assets	(7,116)	(1,129)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(6,549)</b>	<b>(1,091)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	346	1
Payments	(227)	(9)
<b>Total Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>119</b>	<b>(8)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from sale/maturity of investments	24	38
Payments for purchases of investments	(347)	(59)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(323)</b>	<b>(21)</b>
<b>Cash Flows from Financing Activities</b>		
Advances received	80	...
Advances repaid	(52)	(1)
Proceeds from borrowings	3,697	1,053
Repayments of borrowings	(1,685)	(69)
Deposits received (net)	(9)	3
Other financing (net)	...	(18)
<b>Net Cash Flows from Financing Activities</b>	<b>2,031</b>	<b>968</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>42</b>	<b>1,722</b>
Net cash flows from operating activities	4,764	1,875
Net cash flows from investments in non-financial assets	(6,549)	(1,091)
<b>Cash Surplus/(Deficit)</b>	<b>(1,785)</b>	<b>783</b>