

Monthly Statement

2011-12



July 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 ONE MONTH ENDED 31 JULY 2011

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>1 Month to 31/07/2011 Actual \$m</i>
Revenue from Transactions		
Taxation	20,558	1,596
Grants and Subsidies		
- Commonwealth general purpose	15,205	1,246
- Commonwealth national agreements	6,806	597
- Commonwealth national partnerships	4,452	199
- Other grants and subsidies	585	40
Sale of goods and services	4,857	396
Interest	533	52
Dividend and income tax equivalents		
income from other sectors	1,815	166
Other dividends and distributions	529	21
Fines, regulatory fees and other	3,686	319
Total Revenue	59,026	4,632
Expenses from Transactions		
Employee	26,034	2,000
Superannuation		
- Superannuation interest cost	845	78
- Other superannuation	2,271	192
Depreciation and amortisation	3,056	248
Interest	2,087	131
Other property	...	...
Other operating	13,291	919
Grants and transfers		
- Current grants and transfers	9,639	928
- Capital grants and transfers	2,521	94
Total Expenses	59,744	4,590
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(718)	42

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2012 Budget \$m	1 Month to 31/07/2011 Actual \$m
Other economic flows included in the operating result		
Gain/(Loss) from superannuation	...	...
Gain/(Loss) from other liabilities	225	...
Other net gains/(losses)	326	(229)
Share of earnings from Associates (excluding dividends)	(91)	...
Dividends from asset sale proceeds	12	...
Deferred income from other sectors	57	(70)
Other	...	...
Other economic flows included in the operating result	529	(299)
Operating result (accounting basis)	(189)	(257)
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	3,358	(28)
Deferred tax direct to equity	...	67
Revaluations	3,324	2
Net gain/(loss) on equity investments in other sectors	857	56
Net gain/(loss) on financial instruments at fair value	...	...
Other	(107)	(46)
Other economic flows - other movements in equity	7,431	51
Comprehensive result - total change in net worth	7,242	(206)
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	7,242	(206)
less: Net other economic flows	7,960	(248)
equals: Budget Result - net operating balance	(718)	42
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	357
Sales of non-financial assets	(635)	(23)
less Depreciation	(3,056)	(248)
plus Change in inventories	(4)	(2)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	33
- Other	123	15
equals Total Net acquisition of non-financial assets	3,268	132
equals Net Lending/(borrowing) [Fiscal Balance]	(3,986)	(90)
OTHER AGGREGATES		
Capital Expenditure	6,841	390

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2012 <i>Budget</i> \$m	<i>As at</i> 31/07/2011 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	8,554
Receivables	5,794	5,649
Tax equivalent receivables	249	346
Financial assets at fair value	8,453	7,349
Advances paid	1,071	866
Deferred tax equivalents	5,429	5,364
Equity		
Investments in other public sector entities	84,534	84,288
Investment in associates	1,245	1,302
Other	...	...
Total Financial Assets	110,484	113,718
Non-Financial Assets		
Inventories	272	274
Forestry stock and other biological assets	9	9
Assets classified as held for sale	166	148
Investment properties	497	592
Property plant and equipment		
Land and buildings	60,075	58,169
Plant and equipment	9,182	8,833
Infrastructure systems	64,637	60,577
Intangibles	1,578	1,409
Other	1,389	1,097
Total Non-financial Assets	137,805	131,108
Total Assets	248,289	244,826
LIABILITIES		
Deposits held	1,211	1,381
Payables	3,922	3,664
Tax equivalent payables	...	47
Borrowings and derivatives at fair value	19	21
Borrowings at amortised cost	22,255	22,770
Advances received	823	769
Employee provisions	11,841	11,609
Superannuation provisions	28,870	32,303
Deferred tax equivalent provision	648	665
Other provisions	6,203	5,908
Other	2,108	2,587
Total Liabilities	77,899	81,724
NET WORTH	170,390	163,102
OTHER KEY AGGREGATES		
Net Debt	11,074	8,173
Net Financial Liabilities	51,949	52,295

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2012 Budget \$m	1 Month to 31/07/2011 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,813	1,542
Receipts from sales of goods and services	4,995	171
Grants and subsidies received	27,056	2,108
Interest receipts	539	49
Dividends and income tax equivalents	2,022	578
Other Receipts	6,019	575
Total Cash Receipts from Operating Activities	61,443	5,023
Cash Payments from Operating Activities		
Payments for employees	(25,586)	(2,027)
Payments for superannuation	(3,087)	(328)
Payments for goods and services	(15,288)	(1,257)
Grants and subsidies paid	(10,092)	(817)
Interest paid	(1,471)	(21)
Other payments	(3,127)	(114)
Total Cash Payments from Operating Activities	(58,651)	(4,564)
Net Cash Flows from Operating Activities	2,792	459
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	646	27
Purchases of non-financial assets	(6,636)	(417)
Net Cash Flows from Investments in Non-Financial Assets	(5,990)	(390)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	276	1
Payments	(342)	25
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(66)	26
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	16	48
Payments for purchases of investments	(696)	(54)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(680)	(6)
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(54)	(1)
Proceeds from borrowings	3,684	224
Repayments of borrowings	(4,196)	(7)
Deposits received (net)	(169)	3
Other financing (net)	...	(8)
Net Cash Flows from Financing Activities	(654)	211
Net Increase/(Decrease) in Cash Held	(4,598)	300
Net cash flows from operating activities	2,792	459
Net cash flows from investments in non-financial assets	(5,990)	(390)
Cash Surplus/(Deficit)	(3,198)	69