

Monthly Statement

2010-11



October 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 FOUR MONTHS ENDED 31 OCTOBER 2010

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2011 Budget \$m</i>	<i>4 Months to 31/10/2010 Actual \$m</i>
Revenue from Transactions		
Taxation	20,194	6,382
Grants and Subsidies		
- Commonwealth general purpose	14,827	4,869
- Commonwealth national agreements	6,817	2,224
- Commonwealth national partnerships	4,456	1,422
- Other grants and subsidies	641	238
Sale of goods and services	4,584	1,537
Interest	325	130
Dividend and income tax equivalents		
income from other sectors	1,705	568
Other dividends and distributions	347	142
Fines, regulatory fees and other	3,774	1,075
Total Revenue	57,669	18,586
Expenses from Transactions		
Employee	24,693	7,973
Superannuation		
- Superannuation interest cost	867	303
- Other superannuation	2,206	729
Depreciation and amortisation	3,045	941
Interest	1,953	565
Other property	1	...
Other operating	12,181	3,689
Grants and transfers		
- Current grants and transfers	8,605	3,030
- Capital grants and transfers	3,045	687
Total Expenses	56,896	17,916
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	773	670

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2011 Budget \$m	4 Months to 31/10/2010 Actual \$m
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	69	...
Other net gains/(losses)	493	351
Share of earnings from Associates (excluding dividends)	47	0
Dividends from asset sale proceeds	188	...
Deferred income from other sectors	169	(12)
Other
Other economic flows included in the operating result	966	340
Operating result (accounting basis)	1,739	1,009
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	1,401	431
Revaluations	2,170	275
Net gain/(loss) on equity investments in other sectors	1,045	(1,712)
Net gain/(loss) on financial instruments at fair value
Other	...	(116)
Other economic flows - other movements in equity	4,615	(1,122)
Comprehensive result - total change in net worth	6,354	(113)
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	6,354	(113)
less: Net other economic flows	5,581	(783)
equals: Budget Result - net operating balance	773	670
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	7,138	2,086
Sales of non-financial assets	(560)	(88)
less Depreciation	(3,045)	(941)
plus Change in inventories	1	(8)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	539	86
- Other	(33)	36
equals Total Net acquisition of non-financial assets	4,040	1,171
equals Net Lending/(borrowing) [Fiscal Balance]	(3,267)	(501)
OTHER AGGREGATES		
Capital Expenditure	7,677	2,171

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2011 <i>Budget</i> \$m	<i>As at</i> 31/10/2010 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	2,901	4,328
Receivables	5,385	5,475
Tax equivalent receivables	220	172
Financial assets at fair value	7,587	7,005
Advances paid	1,122	883
Deferred tax equivalents	5,655	5,735
Equity		
Investments in other public sector entities	77,421	76,823
Investment in associates	1,133	1,156
Other
Total Financial Assets	101,425	101,576
Non-Financial Assets		
Inventories	229	274
Forestry stock and other biological assets	7	7
Assets classified as held for sale	68	158
Investment properties	274	269
Property plant and equipment		
Land and buildings	55,390	57,233
Plant and equipment	7,973	8,093
Infrastructure systems	58,028	58,664
Intangibles	1,126	1,271
Other	1,003	926
Total Non-financial Assets	124,098	126,895
Total Assets	225,523	228,471
LIABILITIES		
Deposits held	57	82
Payables	3,207	3,297
Tax equivalent payables	35	...
Borrowings and derivatives at fair value	20	24
Borrowings at amortised cost	22,901	20,133
Advances received	861	834
Employee provisions	10,839	11,012
Superannuation provisions	26,157	32,198
Deferred tax equivalent provision	748	817
Other provisions	5,712	5,696
Other	2,688	3,130
Total Liabilities	73,224	77,223
NET WORTH	152,299	151,248
OTHER KEY AGGREGATES		
Net Debt	12,228	8,857
Net Financial Liabilities	49,219	52,470

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2011 Budget \$m	4 Months to 31/10/2010 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,078	6,667
Receipts from sales of goods and services	5,054	1,806
Grants and subsidies received	26,769	8,776
Interest receipts	355	106
Dividends and income tax equivalents	1,873	967
Other Receipts	5,760	1,643
Total Cash Receipts from Operating Activities	59,889	19,964
Cash Payments from Operating Activities		
Payments for employees	(24,150)	(7,900)
Payments for superannuation	(3,007)	(1,138)
Payments for goods and services	(13,684)	(4,020)
Grants and subsidies paid	(10,096)	(3,294)
Interest paid	(1,385)	(358)
Other payments	(2,804)	(738)
Total Cash Payments from Operating Activities	(55,125)	(17,447)
Net Cash Flows from Operating Activities	4,764	2,516
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	567	83
Purchases of non-financial assets	(7,116)	(2,190)
Net Cash Flows from Investments in Non-Financial Assets	(6,549)	(2,107)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	346	18
Payments	(227)	(16)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	119	2
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	24	93
Payments for purchases of investments	(347)	(126)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(323)	(32)
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(52)	(2)
Proceeds from borrowings	3,697	1,124
Repayments of borrowings	(1,685)	(134)
Deposits received (net)	(9)	4
Other financing (net)	...	(71)
Net Cash Flows from Financing Activities	2,031	922
Net Increase/(Decrease) in Cash Held	42	1,301
Net cash flows from operating activities	4,764	2,516
Net cash flows from investments in non-financial assets	(6,549)	(2,107)
Cash Surplus/(Deficit)	(1,785)	409