

Monthly Statement

2011-12



February 2012

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 EIGHT MONTHS ENDED 29 FEBRUARY 2012

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>8 Months to 29/02/2012 Actual \$m</i>
Revenue from Transactions		
Taxation	20,558	14,261
Grants and Subsidies		
- Commonwealth general purpose	15,205	9,910
- Commonwealth national agreements	6,806	4,526
- Commonwealth national partnerships	4,452	2,563
- Other grants and subsidies	585	530
Sale of goods and services	4,857	3,190
Interest	533	370
Dividend and income tax equivalents		
income from other sectors	1,815	1,229
Other dividends and distributions	529	235
Fines, regulatory fees and other	3,686	2,220
Total Revenue	59,026	39,034
Expenses from Transactions		
Employee	26,034	16,794
Superannuation		
- Superannuation interest cost	845	562
- Other superannuation	2,271	1,505
Depreciation and amortisation	3,056	1,942
Interest	2,087	1,265
Other property	...	1
Other operating	13,291	8,147
Grants and transfers		
- Current grants and transfers	9,639	5,648
- Capital grants and transfers	2,521	1,114
Total Expenses	59,744	36,978
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(718)	2,056

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>8 Months to 29/02/2012 Actual \$m</i>
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	225	(3)
Other net gains/(losses)	326	(324)
Share of earnings from Associates (excluding dividends)	(91)	1
Dividends from asset sale proceeds	12	...
Deferred income from other sectors	57	(30)
Other
Other economic flows included in the operating result	529	(356)
Operating result (accounting basis)	(189)	1,700
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	3,358	(4,775)
Deferred tax direct to equity
Revaluations	3,324	(864)
Net gain/(loss) on equity investments in other sectors	857	(1,134)
Net gain/(loss) on financial instruments at fair value
Other	(107)	(25)
Other economic flows - other movements in equity	7,432	(6,798)
Comprehensive result - total change in net worth	7,242	(5,098)
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	7,242	(5,098)
less: Net other economic flows	7,960	7,154
equals: Budget Result - net operating balance	(718)	2,056
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	3,062
Sales of non-financial assets	(635)	(177)
less Depreciation	(3,056)	(1,942)
plus Change in inventories	(4)	(3)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	59
- Other	123	73
equals Total Net acquisition of non-financial assets	3,268	1,072
equals Net Lending/(borrowing) [Fiscal Balance]	(3,986)	984
OTHER AGGREGATES		
Capital Expenditure	6,841	3,121

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2012 Budget \$m</i>	<i>As at 29/02/2012 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	8,647
Receivables	5,794	6,381
Tax equivalent receivables	249	282
Financial assets at fair value	8,453	7,450
Advances paid	1,071	938
Deferred tax equivalents	5,429	5,363
Equity		
Investments in other public sector entities	84,534	83,116
Investment in associates	1,245	1,335
Other	...	3
Total Financial Assets	110,484	113,515
Non-Financial Assets		
Inventories	272	273
Forestry stock and other biological assets	9	9
Assets classified as held for sale	166	239
Investment properties	497	225
Property plant and equipment		
Land and buildings	60,075	58,313
Plant and equipment	9,182	8,569
Infrastructure systems	64,637	60,516
Intangibles	1,578	1,459
Other	1,389	1,287
Total Non-financial Assets	137,805	130,890
Total Assets	248,289	244,405
LIABILITIES		
Deposits held	1,211	1,412
Payables	3,922	3,304
Tax equivalent payables	...	47
Borrowings and derivatives at fair value	19	44
Borrowings at amortised cost	22,255	22,823
Advances received	823	792
Employee provisions	11,841	11,792
Superannuation provisions	28,870	37,003
Deferred tax equivalent provision	648	663
Other provisions	6,203	6,098
Other	2,108	2,556
Total Liabilities	77,899	86,534
NET WORTH	170,390	157,871
OTHER KEY AGGREGATES		
Net Debt	11,074	8,036
Net Financial Liabilities	51,949	56,135

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2012 Budget \$m	8 Months to 29/02/2012 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,813	13,327
Receipts from sales of goods and services	4,995	3,392
Grants and subsidies received	27,056	17,457
Interest receipts	539	334
Dividends and income tax equivalents	2,022	1,756
Other Receipts	6,019	3,473
Total Cash Receipts from Operating Activities	61,443	39,739
Cash Payments from Operating Activities		
Payments for employees	(25,586)	(16,572)
Payments for superannuation	(3,087)	(2,146)
Payments for goods and services	(15,288)	(9,609)
Grants and subsidies paid	(10,092)	(5,587)
Interest paid	(1,471)	(879)
Other payments	(3,127)	(1,569)
Total Cash Payments from Operating Activities	(58,651)	(36,362)
Net Cash Flows from Operating Activities	2,792	3,377
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	646	182
Purchases of non-financial assets	(6,636)	(3,159)
Net Cash Flows from Investments in Non-Financial Assets	(5,990)	(2,977)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	276	35
Payments	(342)	(78)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(66)	(43)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	16	107
Payments for purchases of investments	(696)	(234)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(680)	(127)
Cash Flows from Financing Activities		
Advances received	80	15
Advances repaid	(54)	(4)
Proceeds from borrowings	3,684	296
Repayments of borrowings	(4,196)	(170)
Deposits received (net)	(169)	32
Other financing (net)	...	14
Net Cash Flows from Financing Activities	(654)	183
Net Increase/(Decrease) in Cash Held	(4,598)	413
Net cash flows from operating activities	2,792	3,377
Net cash flows from investments in non-financial assets	(5,990)	(2,977)
Cash Surplus/(Deficit)	(3,198)	400