

Monthly Statement

2010-11



April 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 2010-11 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 TEN MONTHS ENDED 30 APRIL 2011

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2011 Budget \$m</i>	<i>10 Months to 30/04/2011 Actual \$m</i>
Revenue from Transactions		
Taxation	20,194	17,273
Grants and Subsidies		
- Commonwealth general purpose	14,827	11,991
- Commonwealth national agreements	6,817	5,709
- Commonwealth national partnerships	4,456	3,664
- Other grants and subsidies	641	587
Sale of goods and services	4,584	3,786
Interest	325	357
Dividend and income tax equivalents		
income from other sectors	1,705	1,455
Other dividends and distributions	347	326
Fines, regulatory fees and other	3,774	2,577
Total Revenue	57,669	47,726
Expenses from Transactions		
Employee	24,693	19,991
Superannuation		
- Superannuation interest cost	867	728
- Other superannuation	2,206	1,859
Depreciation and amortisation	3,045	2,362
Interest	1,953	1,468
Other property	1	1
Other operating	12,481	9,585
Grants and transfers		
- Current grants and transfers	8,605	7,272
- Capital grants and transfers	3,045	1,904
Total Expenses	56,896	45,170
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	773	2,555

Comment:

The increase in the year-to-date result in April is consistent with the normal seasonal pattern seen at this time of the year. While the share of revenues received to end April is higher than normal, this is expected to unwind over the balance of the financial year. Heightened scrutiny of year-end spending and measures to limit spending blowouts may provide some offsetting benefit.

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2011 Budget \$m	10 Months to 30/04/2011 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	494
Share of earnings from Associates (excluding dividends)	47	1
Dividends from asset sale proceeds	188	3,406
Deferred income from other sectors	169	(7)
Other
Other economic flows included in the operating result	966	3,894
Operating result (accounting basis)	1,739	6,450
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	1,401	3,733
Revaluations	2,170	150
Net gain/(loss) on equity investments in other sectors	1,045	(974)
Net gain/(loss) on financial instruments at fair value
Other	...	(134)
Other economic flows - other movements in equity	4,615	2,776
Comprehensive result - total change in net worth	6,354	9,225
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	6,354	9,225
less: Net other economic flows	5,581	6,670
equals: Budget Result - net operating balance	773	2,555
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	7,138	5,052
Sales of non-financial assets	(560)	(259)
less Depreciation	(3,045)	(2,362)
plus Change in inventories	1	(2)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	539	244
- Other	(33)	(20)
equals Total Net acquisition of non-financial assets	4,040	2,654
equals Net Lending/(borrowing) [Fiscal Balance]	(3,267)	(98)
OTHER AGGREGATES		
Capital Expenditure	7,677	5,296

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2011 <i>Budget</i> \$m	<i>As at</i> 30/04/2011 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	2,901	10,292
Receivables	5,385	5,762
Tax equivalent receivables	220	39
Financial assets at fair value	7,587	7,292
Advances paid	1,122	927
Deferred tax equivalents	5,655	5,684
Equity		
Investments in other public sector entities	77,421	78,446
Investment in associates	1,133	1,156
Other
Total Financial Assets	101,425	109,598
Non-Financial Assets		
Inventories	229	280
Forestry stock and other biological assets	7	7
Assets classified as held for sale	68	143
Investment properties	274	258
Property plant and equipment		
Land and buildings	55,390	57,672
Plant and equipment	7,973	8,166
Infrastructure systems	58,028	59,551
Intangibles	1,126	1,305
Other	1,003	1,194
Total Non-financial Assets	124,098	128,576
Total Assets	225,523	238,174
LIABILITIES		
Deposits held	57	1,427
Payables	3,207	3,044
Tax equivalent payables	35	...
Borrowings and derivatives at fair value	20	23
Borrowings at amortised cost	22,901	22,430
Advances received	861	818
Employee provisions	10,839	11,140
Superannuation provisions	26,157	28,975
Deferred tax equivalent provision	748	849
Other provisions	5,712	5,656
Other	2,688	2,793
Total Liabilities	73,224	77,155
NET WORTH	152,299	161,019
OTHER KEY AGGREGATES		
Net Debt	12,228	6,188
Net Financial Liabilities	49,219	46,003

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2011 Budget \$m	10 Months to 30/04/2011 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,078	17,137
Receipts from sales of goods and services	5,054	4,352
Grants and subsidies received	26,769	21,769
Interest receipts	355	310
Dividends and income tax equivalents	1,873	2,178
Other Receipts	5,760	3,724
Total Cash Receipts from Operating Activities	59,889	49,470
Cash Payments from Operating Activities		
Payments for employees	(24,150)	(19,845)
Payments for superannuation	(3,007)	(2,635)
Payments for goods and services	(13,684)	(10,723)
Grants and subsidies paid	(10,096)	(7,851)
Interest paid	(1,385)	(1,105)
Other payments	(2,804)	(1,494)
Total Cash Payments from Operating Activities	(55,125)	(43,653)
Net Cash Flows from Operating Activities	4,764	5,817
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	567	238
Purchases of non-financial assets	(7,116)	(5,076)
Net Cash Flows from Investments in Non-Financial Assets	(6,549)	(4,837)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	346	3,644
Payments	(227)	(242)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	119	3,402
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	24	79
Payments for purchases of investments	(347)	(257)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(323)	(177)
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(52)	(6)
Proceeds from borrowings	3,697	3,305
Repayments of borrowings	(1,685)	(1,545)
Deposits received (net)	(9)	1,348
Other financing (net)	...	(120)
Net Cash Flows from Financing Activities	2,031	2,982
Net Increase/(Decrease) in Cash Held	42	7,186
Net cash flows from operating activities	4,764	5,817
Net cash flows from investments in non-financial assets	(6,549)	(4,837)
Cash Surplus/(Deficit)	(1,785)	980