

Monthly Statement

2011-12



April 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 TEN MONTHS ENDED 30 APRIL 2012

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

| | <i>12 Months to 30/06/2012 Budget \$m</i> | <i>10 Months to 30/04/2012 Actual \$m</i> |
|--|---|---|
| Revenue from Transactions | | |
| Taxation | 20,558 | 17,497 |
| Grants and Subsidies | | |
| - Commonwealth general purpose | 15,205 | 12,414 |
| - Commonwealth national agreements | 6,806 | 5,659 |
| - Commonwealth national partnerships | 4,452 | 3,343 |
| - Other grants and subsidies | 585 | 594 |
| Sale of goods and services | 4,857 | 3,990 |
| Interest | 533 | 478 |
| Dividend and income tax equivalents | | |
| income from other sectors | 1,815 | 1,678 |
| Other dividends and distributions | 529 | 345 |
| Fines, regulatory fees and other | 3,686 | 2,729 |
| Total Revenue | 59,026 | 48,727 |
| Expenses from Transactions | | |
| Employee | 26,034 | 21,333 |
| Superannuation | | |
| - Superannuation interest cost | 845 | 705 |
| - Other superannuation | 2,271 | 1,879 |
| Depreciation and amortisation | 3,056 | 2,435 |
| Interest | 2,087 | 1,672 |
| Other property | ... | 1 |
| Other operating | 13,291 | 10,063 |
| Grants and transfers | | |
| - Current grants and transfers | 9,639 | 7,735 |
| - Capital grants and transfers | 2,521 | 1,423 |
| Total Expenses | 59,744 | 47,246 |
| BUDGET RESULT - SURPLUS/(DEFICIT) | | |
| [Net Operating Result] | (718) | 1,481 |

Table 1.1: General Government Sector Operating Statement (cont)

| | <i>12 Months to 30/06/2012 Budget \$m</i> | <i>10 Months to 30/04/2012 Actual \$m</i> |
|--|---|---|
| Other economic flows included in the operating result | | |
| Gain/(Loss) from superannuation | ... | ... |
| Gain/(Loss) from other liabilities | 225 | (40) |
| Other net gains/(losses) | 326 | (883) |
| Share of earnings from Associates (excluding dividends) | (91) | ... |
| Dividends from asset sale proceeds | 12 | ... |
| Deferred income from other sectors | 57 | (54) |
| Other | ... | ... |
| Other economic flows included in the operating result | 529 | (977) |
| Operating result (accounting basis) | (189) | 504 |
| Other economic flows - other movements in equity | | |
| Superannuation actuarial gains/(loss) | 3,358 | (3,876) |
| Deferred tax direct to equity | ... | ... |
| Revaluations | 3,324 | (3,190) |
| Net gain/(loss) on equity investments in other sectors | 857 | 19 |
| Net gain/(loss) on financial instruments at fair value | ... | ... |
| Other | (107) | (293) |
| Other economic flows - other movements in equity | 7,432 | (7,340) |
| Comprehensive result - total change in net worth | 7,242 | (6,836) |
| Key Fiscal Aggregates | | |
| Comprehensive result - total change in net worth | 7,242 | (6,836) |
| less: Net other economic flows | 7,960 | 8,317 |
| equals: Budget Result - net operating balance | (718) | 1,481 |
| less: Net acquisition of non-financial assets | | |
| Purchase of non-financial assets | 6,693 | 4,083 |
| Sales of non-financial assets | (635) | (246) |
| less Depreciation | (3,056) | (2,435) |
| plus Change in inventories | (4) | (7) |
| plus Other movements in non-financial assets | | |
| - Assets acquired under finance leases | 148 | 58 |
| - Other | 123 | 116 |
| equals Total Net acquisition of non-financial assets | 3,268 | 1,570 |
| equals Net Lending/(borrowing) [Fiscal Balance] | (3,986) | (89) |
| OTHER AGGREGATES | | |
| Capital Expenditure | 6,841 | 4,141 |

Table 1.2: General Government Sector Balance Sheet

| | <i>As at</i> 30/06/2012 <i>Budget</i> \$m | <i>As at</i> 30/04/2012 <i>Actual</i> \$m |
|---|--|--|
| ASSETS | | |
| Financial Assets | | |
| Cash and cash equivalent assets | 3,709 | 8,867 |
| Receivables | 5,794 | 6,123 |
| Tax equivalent receivables | 249 | 364 |
| Financial assets at fair value | 8,453 | 7,765 |
| Advances paid | 1,071 | 971 |
| Deferred tax equivalents | 5,429 | 5,363 |
| Equity | | |
| Investments in other public sector entities | 84,534 | 82,837 |
| Investment in associates | 1,245 | 1,335 |
| Other | ... | 27 |
| Total Financial Assets | 110,484 | 113,652 |
| Non-Financial Assets | | |
| Inventories | 272 | 268 |
| Forestry stock and other biological assets | 9 | 9 |
| Assets classified as held for sale | 166 | 296 |
| Investment properties | 497 | 225 |
| Property plant and equipment | | |
| Land and buildings | 60,075 | 55,358 |
| Plant and equipment | 9,182 | 8,686 |
| Infrastructure systems | 64,637 | 61,692 |
| Intangibles | 1,578 | 1,564 |
| Other | 1,389 | 1,349 |
| Total Non-financial Assets | 137,805 | 129,447 |
| Total Assets | 248,289 | 243,099 |
| LIABILITIES | | |
| Deposits held | 1,211 | 1,204 |
| Payables | 3,922 | 3,712 |
| Tax equivalent payables | ... | 47 |
| Borrowings and derivatives at fair value | 19 | 73 |
| Borrowings at amortised cost | 22,255 | 24,798 |
| Advances received | 823 | 797 |
| Employee provisions | 11,841 | 12,047 |
| Superannuation provisions | 28,870 | 34,765 |
| Deferred tax equivalent provision | 648 | 663 |
| Other provisions | 6,203 | 6,137 |
| Other | 2,108 | 2,431 |
| Total Liabilities | 77,899 | 86,674 |
| NET WORTH | 170,390 | 156,425 |
| OTHER KEY AGGREGATES | | |
| Net Debt | 11,074 | 9,269 |
| Net Financial Liabilities | 51,949 | 55,859 |

Table 1.3: General Government Sector Cash Flow Statement

| | 12 Months to 30/06/2012 Budget \$m | 10 Months to 30/04/2012 Actual \$m |
|---|---|---|
| Cash Receipts from Operating Activities | | |
| Taxes received | 20,813 | 17,202 |
| Receipts from sales of goods and services | 4,995 | 4,295 |
| Grants and subsidies received | 27,056 | 21,970 |
| Interest receipts | 539 | 425 |
| Dividends and income tax equivalents | 2,022 | 1,931 |
| Other Receipts | 6,019 | 3,754 |
| Total Cash Receipts from Operating Activities | 61,443 | 49,577 |
| Cash Payments from Operating Activities | | |
| Payments for employees | (25,586) | (20,939) |
| Payments for superannuation | (3,087) | (4,028) |
| Payments for goods and services | (15,288) | (11,462) |
| Grants and subsidies paid | (10,092) | (7,687) |
| Interest paid | (1,471) | (1,161) |
| Other payments | (3,127) | (1,848) |
| Total Cash Payments from Operating Activities | (58,651) | (47,125) |
| Net Cash Flows from Operating Activities | 2,792 | 2,452 |
| Cash Flows from Investments in Non-Financial Assets | | |
| Sales of non-financial assets | 646 | 250 |
| Purchases of non-financial assets | (6,636) | (4,119) |
| Net Cash Flows from Investments in Non-Financial Assets | (5,990) | (3,869) |
| Cash Flows from Investments from Financial Assets for Policy Purposes | | |
| Receipts | 276 | 63 |
| Payments | (342) | (150) |
| Total Cash Flows from Investments in Financial Assets for Policy Purposes | (66) | (87) |
| Net Flows from Investments from Financial Assets for Liquidity Purposes | | |
| Receipts from sale/maturity of investments | 16 | 570 |
| Payments for purchases of investments | (696) | (384) |
| Net Cash Flows from Investments in Financial Assets for Liquidity Purposes | (680) | 186 |
| Cash Flows from Financing Activities | | |
| Advances received | 80 | 15 |
| Advances repaid | (54) | (6) |
| Proceeds from borrowings | 3,684 | 2,320 |
| Repayments of borrowings | (4,196) | (227) |
| Deposits received (net) | (169) | (175) |
| Other financing (net) | ... | 59 |
| Net Cash Flows from Financing Activities | (654) | 1,986 |
| Net Increase/(Decrease) in Cash Held | (4,598) | 668 |
| Net cash flows from operating activities | 2,792 | 2,452 |
| Net cash flows from investments in non-financial assets | (5,990) | (3,869) |
| Cash Surplus/(Deficit) | (3,198) | (1,417) |