

Monthly Statement

2011-12



June 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 TWELVE MONTHS ENDED 30 JUNE 2012

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2012 Budget \$m</i>		<i>12 Months to 30/06/2012 Actual \$m</i>
Revenue from Transactions			
Taxation	20,558		20,660
Grants and Subsidies			
- Commonwealth general purpose	15,205		14,289
- Commonwealth national agreements	6,806		6,806
- Commonwealth national partnerships	4,452		4,948
- Other grants and subsidies	585		700
Sale of goods and services	4,857		4,961
Interest	533		530
Dividend and income tax equivalents			
income from other sectors	1,815		2,138
Other dividends and distributions	529		410
Fines, regulatory fees and other	3,686		3,590
Total Revenue	59,026		59,032
Expenses from Transactions			
Employee	26,034	▼	25,425
Superannuation			
- Superannuation interest cost	845	▼	821
- Other superannuation	2,271	▼	2,294
Depreciation and amortisation	3,056	▼	2,978
Interest	2,087	▼	2,061
Other property	...	▼	1
Other operating	13,291	▼	13,409
Grants and transfers			
- Current grants and transfers	9,639	▼	9,220
- Capital grants and transfers	2,521	▼	2,143
Total Expenses	59,744		58,352
BUDGET RESULT - SURPLUS/(DEFICIT)			
[Net Operating Result]	(718)		680

**Table 1.1: General Government Sector Operating Statement
(cont)**

	12 Months to 30/06/2012 Budget \$m	12 Months to 30/06/2012 Actual \$m
Other economic flows included in the operating result		
Gain/(Loss) from superannuation	...	-
Gain/(Loss) from other liabilities	225	(1,074)
Other net gains/(losses)	326	(824)
Share of earnings from Associates (excluding dividends)	(91)	(22)
Dividends from asset sale proceeds	12	12
Deferred income tax from other sectors	57	(727)
Other	...	96
Other economic flows included in the operating result	529	(2,539)
Operating result (accounting basis)	(189)	(1,859)
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	3,358	(19,407)
Deferred tax direct to equity
Revaluations	3,324	6,384
Net gain/(loss) on equity investments in other sectors	857	(5,479)
Net gain/(loss) on financial instruments at fair value	...	3
Other	(107)	(41)
Other economic flows - other movements in equity	7,432	(18,540)
Comprehensive result - total change in net worth	7,242	(20,399)
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	7,242	(20,399)
less: Net other economic flows	7,960	21,079
equals: Budget Result - net operating balance	(718)	680
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	5,782
Sales of non-financial assets	(635)	(384)
less Depreciation	(3,056)	(2,978)
plus Change in inventories	(4)	7
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	98
- Other	123	179
equals Total Net acquisition of non-financial assets	3,268	2,704
equals Net Lending/(borrowing) [Fiscal Balance]	(3,986)	(2,024)
OTHER AGGREGATES		
Capital Expenditure	6,841	5,880

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2012 Budget \$m</i>	<i>As at 30/06/2012 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	6,576
Receivables	5,794	6,012
Tax equivalent receivables	249	470
Financial assets at fair value	8,453	7,235
Advances paid	1,071	936
Deferred tax equivalents	5,429	4,733
Equity		
Investments in other public sector entities	84,534	78,306
Investment in associates	1,245	4,224
Other	...	12
Total Financial Assets	110,484	108,504
Non-Financial Assets		
Inventories	272	284
Forestry stock and other biological assets	9	8
Assets classified as held for sale	166	432
Investment properties	497	169
Property plant and equipment		
Land and buildings	60,075	62,020
Plant and equipment	9,182	9,828
Infrastructure systems	64,637	63,883
Intangibles	1,578	1,710
Other	1,389	1,495
Total Non-financial Assets	137,805	139,829
Total Assets	248,289	248,333
LIABILITIES		
Deposits held	1,211	1,233
Payables	3,922	4,423
Tax equivalent payables	...	18
Borrowings and derivatives at fair value	19	16
Borrowings at amortised cost	22,255	26,870
Advances received	823	755
Employee provisions	11,841	12,802
Superannuation provisions	28,870	47,181
Deferred tax equivalent provision	648	780
Other provisions	6,203	6,252
Other	2,108	2,492
Total Liabilities	77,899	102,822
NET WORTH	170,390	145,511
OTHER KEY AGGREGATES		
Net Debt	11,074	14,127
Net Financial Liabilities	51,949	72,624

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2012 Budget \$m	12 Months to 30/06/2012 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,813	20,801
Receipts from sales of goods and services	4,995	5,046
Grants and subsidies received	27,056	26,640
Interest receipts	539	521
Dividends and income tax equivalents	2,022	1,980
Other Receipts	6,019	6,394
Total Cash Receipts from Operating Activities	61,443	61,382
Cash Payments from Operating Activities		
Payments for employees	(25,586)	(24,755)
Payments for superannuation	(3,087)	(7,673)
Payments for goods and services	(15,288)	(14,728)
Grants and subsidies paid	(10,092)	(9,576)
Interest paid	(1,471)	(1,405)
Other payments	(3,127)	(3,549)
Total Cash Payments from Operating Activities	(58,651)	(61,686)
Net Cash Flows from Operating Activities	2,792	(304)
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	646	379
Purchases of non-financial assets	(6,636)	(5,806)
Net Cash Flows from Investments in Non-Financial Assets	(5,990)	(5,427)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	276	323
Payments	(342)	(148)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(66)	175
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	16	564
Payments for purchases of investments	(696)	(393)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(680)	171
Cash Flows from Financing Activities		
Advances received	80	14
Advances repaid	(54)	(54)
Proceeds from borrowings	3,684	12,701
Repayments of borrowings	(4,196)	(8,842)
Deposits received (net)	(169)	(147)
Other financing (net)	...	12
Net Cash Flows from Financing Activities	(654)	3,684
Net Increase/(Decrease) in Cash Held	(4,598)	(1,701)
Net cash flows from operating activities	2,792	(304)
Net cash flows from investments in non-financial assets	(5,990)	(5,427)
Cash Surplus/(Deficit)	(3,198)	(5,731)