

Monthly Statement

2010-11



November 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 FIVE MONTHS ENDED 30 NOVEMBER 2010

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2011 Budget \$m</i>	<i>5 Months to 30/11/2010 Actual \$m</i>
Revenue from Transactions		
Taxation	20,194	7,767
Grants and Subsidies		
- Commonwealth general purpose	14,827	6,068
- Commonwealth national agreements	6,817	2,850
- Commonwealth national partnerships	4,456	2,025
- Other grants and subsidies	641	263
Sale of goods and services	4,584	1,935
Interest	325	154
Dividend and income tax equivalents		
income from other sectors	1,705	714
Other dividends and distributions	347	161
Fines, regulatory fees and other	3,774	1,310
Total Revenue	57,669	23,247
Expenses from Transactions		
Employee	24,693	9,948
Superannuation		
- Superannuation interest cost	867	365
- Other superannuation	2,206	926
Depreciation and amortisation	3,045	1,180
Interest	1,953	680
Other property	1	...
Other operating	12,181	4,685
Grants and transfers		
- Current grants and transfers	8,605	3,497
- Capital grants and transfers	3,045	908
Total Expenses	56,896	22,190
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	773	1,057

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to 30/06/2011 Budget \$m</i>	<i>5 Months to 30/11/2010 Actual \$m</i>
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	69	...
Other net gains/(losses)	493	304
Share of earnings from Associates (excluding dividends)	47	...
Dividends from asset sale proceeds	188	...
Deferred income from other sectors	169	(19)
Other
Other economic flows included in the operating result	966	285
Operating result (accounting basis)	1,739	1,343
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	1,401	1,300
Revaluations	2,170	230
Net gain/(loss) on equity investments in other sectors	1,045	309
Net gain/(loss) on financial instruments at fair value
Other	...	(195)
Other economic flows - other movements in equity	4,615	1,644
Comprehensive result - total change in net worth	6,354	2,986
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	6,354	2,986
less: Net other economic flows	5,581	1,929
equals: Budget Result - net operating balance	773	1,057
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	7,138	2,660
Sales of non-financial assets	(560)	(111)
less Depreciation	(3,045)	(1,180)
plus Change in inventories	1	...
plus Other movements in non-financial assets		
- Assets acquired under finance leases	539	111
- Other	(33)	48
equals Total Net acquisition of non-financial assets	4,040	1,528
equals Net Lending/(borrowing) [Fiscal Balance]	(3,267)	(470)
OTHER AGGREGATES		
Capital Expenditure	7,677	2,771

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2011 <i>Budget</i> \$m	<i>As at</i> 30/11/2010 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	2,901	4,231
Receivables	5,385	5,314
Tax equivalent receivables	220	211
Financial assets at fair value	7,587	6,965
Advances paid	1,122	921
Deferred tax equivalents	5,655	5,735
Equity		
Investments in other public sector entities	77,421	78,735
Investment in associates	1,133	1,156
Other
Total Financial Assets	101,425	103,267
Non-Financial Assets		
Inventories	229	281
Forestry stock and other biological assets	7	7
Assets classified as held for sale	68	162
Investment properties	274	258
Property plant and equipment		
Land and buildings	55,390	57,700
Plant and equipment	7,973	8,118
Infrastructure systems	58,028	58,796
Intangibles	1,126	1,273
Other	1,003	971
Total Non-financial Assets	124,098	127,568
Total Assets	225,523	230,835
LIABILITIES		
Deposits held	57	97
Payables	3,207	3,067
Tax equivalent payables	35	...
Borrowings and derivatives at fair value	20	23
Borrowings at amortised cost	22,901	20,188
Advances received	861	835
Employee provisions	10,839	11,104
Superannuation provisions	26,157	31,350
Deferred tax equivalent provision	748	817
Other provisions	5,712	5,735
Other	2,688	3,189
Total Liabilities	73,224	76,405
NET WORTH	152,299	154,430
OTHER KEY AGGREGATES		
Net Debt	12,228	9,026
Net Financial Liabilities	49,219	51,873

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2011 Budget \$m	5 Months to 30/11/2010 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,078	8,002
Receipts from sales of goods and services	5,054	2,230
Grants and subsidies received	26,769	11,198
Interest receipts	355	129
Dividends and income tax equivalents	1,873	1,397
Other Receipts	5,760	1,967
Total Cash Receipts from Operating Activities	59,889	24,923
Cash Payments from Operating Activities		
Payments for employees	(24,150)	(9,636)
Payments for superannuation	(3,007)	(1,379)
Payments for goods and services	(13,684)	(5,317)
Grants and subsidies paid	(10,096)	(3,883)
Interest paid	(1,385)	(551)
Other payments	(2,804)	(900)
Total Cash Payments from Operating Activities	(55,125)	(21,666)
Net Cash Flows from Operating Activities	4,764	3,257
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	567	106
Purchases of non-financial assets	(7,116)	(2,803)
Net Cash Flows from Investments in Non-Financial Assets	(6,549)	(2,697)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	346	20
Payments	(227)	(18)
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	97
Payments for purchases of investments	(347)	(141)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(323)	(44)
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(52)	(1)
Proceeds from borrowings	3,697	1,174
Repayments of borrowings	(1,685)	(164)
Deposits received (net)	(9)	17
Other financing (net)	...	(82)
Net Cash Flows from Financing Activities	2,031	944
Net Increase/(Decrease) in Cash Held	42	1,462
Net cash flows from operating activities	4,764	3,257
Net cash flows from investments in non-financial assets	(6,549)	(2,697)
Cash Surplus/(Deficit)	(1,785)	560