

Monthly Statement

2011-12



August 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 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 TWO MONTHS ENDED 31 AUGUST 2011

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>2 Months to 31/08/2011 Actual \$m</i>
Revenue from Transactions		
Taxation	20,558	3,128
Grants and Subsidies		
- Commonwealth general purpose	15,205	2,492
- Commonwealth national agreements	6,806	1,208
- Commonwealth national partnerships	4,452	504
- Other grants and subsidies	585	95
Sale of goods and services	4,857	797
Interest	533	103
Dividend and income tax equivalents		
income from other sectors	1,815	333
Other dividends and distributions	529	42
Fines, regulatory fees and other	3,686	571
Total Revenue	59,026	9,273
Expenses from Transactions		
Employee	26,034	4,191
Superannuation		
- Superannuation interest cost	845	141
- Other superannuation	2,271	377
Depreciation and amortisation	3,056	488
Interest	2,087	273
Other property	...	...
Other operating	13,291	1,848
Grants and transfers		
- Current grants and transfers	9,639	1,384
- Capital grants and transfers	2,521	229
Total Expenses	59,744	8,931
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(718)	342

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2012 Budget \$m	2 Months to 31/08/2011 Actual \$m
Other economic flows included in the operating result		
Gain/(Loss) from superannuation	...	...
Gain/(Loss) from other liabilities	225	(1)
Other net gains/(losses)	326	(436)
Share of earnings from Associates (excluding dividends)	(91)	...
Dividends from asset sale proceeds	12	...
Deferred income from other sectors	57	(71)
Other	...	...
Other economic flows included in the operating result	529	(508)
Operating result (accounting basis)	(189)	(166)
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	3,358	489
Deferred tax direct to equity	...	67
Revaluations	3,324	50
Net gain/(loss) on equity investments in other sectors	857	...
Net gain/(loss) on financial instruments at fair value	...	...
Other	(107)	(46)
Other economic flows - other movements in equity	7,431	560
Comprehensive result - total change in net worth	7,242	394
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	7,242	394
less: Net other economic flows	7,960	52
equals: Budget Result - net operating balance	(718)	342
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	692
Sales of non-financial assets	(635)	(45)
less Depreciation	(3,056)	(488)
plus Change in inventories	(4)	...
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	34
- Other	123	17
equals Total Net acquisition of non-financial assets	3,268	210
equals Net Lending/(borrowing) [Fiscal Balance]	(3,986)	132
OTHER AGGREGATES		
Capital Expenditure	6,841	726

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2012 Budget \$m</i>	<i>As at 31/08/2011 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	8,299
Receivables	5,794	5,599
Tax equivalent receivables	249	421
Financial assets at fair value	8,453	7,144
Advances paid	1,071	871
Deferred tax equivalents	5,429	5,363
Equity		
Investments in other public sector entities	84,534	84,344
Investment in associates	1,245	1,302
Other	...	...
Total Financial Assets	110,484	113,343
Non-Financial Assets		
Inventories	272	276
Forestry stock and other biological assets	9	9
Assets classified as held for sale	166	144
Investment properties	497	592
Property plant and equipment		
Land and buildings	60,075	58,164
Plant and equipment	9,182	8,831
Infrastructure systems	64,637	60,675
Intangibles	1,578	1,404
Other	1,389	1,112
Total Non-financial Assets	137,805	131,207
Total Assets	248,289	244,550
LIABILITIES		
Deposits held	1,211	1,382
Payables	3,922	3,217
Tax equivalent payables	...	47
Borrowings and derivatives at fair value	19	29
Borrowings at amortised cost	22,255	22,802
Advances received	823	769
Employee provisions	11,841	11,639
Superannuation provisions	28,870	31,778
Deferred tax equivalent provision	648	663
Other provisions	6,203	5,906
Other	2,108	2,560
Total Liabilities	77,899	80,792
NET WORTH	170,390	163,758
OTHER KEY AGGREGATES		
Net Debt	11,074	8,669
Net Financial Liabilities	51,949	51,793

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2012 Budget \$m	2 Months to 31/08/2011 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,813	3,006
Receipts from sales of goods and services	4,995	654
Grants and subsidies received	27,056	4,301
Interest receipts	539	86
Dividends and income tax equivalents	2,022	688
Other Receipts	6,019	1,047
Total Cash Receipts from Operating Activities	61,443	9,782
Cash Payments from Operating Activities		
Payments for employees	(25,586)	(4,241)
Payments for superannuation	(3,087)	(584)
Payments for goods and services	(15,288)	(2,416)
Grants and subsidies paid	(10,092)	(1,290)
Interest paid	(1,471)	(224)
Other payments	(3,127)	(479)
Total Cash Payments from Operating Activities	(58,651)	(9,234)
Net Cash Flows from Operating Activities	2,792	548
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	646	46
Purchases of non-financial assets	(6,636)	(773)
Net Cash Flows from Investments in Non-Financial Assets	(5,990)	(727)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	276	2
Payments	(342)	(109)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(66)	(107)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	16	97
Payments for purchases of investments	(696)	(76)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(680)	21
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(54)	(1)
Proceeds from borrowings	3,684	235
Repayments of borrowings	(4,196)	(19)
Deposits received (net)	(169)	3
Other financing (net)	...	(8)
Net Cash Flows from Financing Activities	(654)	210
Net Increase/(Decrease) in Cash Held	(4,598)	(55)
Net cash flows from operating activities	2,792	548
Net cash flows from investments in non-financial assets	(5,990)	(727)
Cash Surplus/(Deficit)	(3,198)	(179)