

Monthly Statement

2011-12



December 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 SIX MONTHS ENDED 31 DECEMBER 2011

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>6 Months to 31/12/2011 Actual \$m</i>
Revenue from Transactions		
Taxation	20,558	9,460
Grants and Subsidies		
- Commonwealth general purpose	15,205	7,456
- Commonwealth national agreements	6,806	3,406
- Commonwealth national partnerships	4,452	1,979
- Other grants and subsidies	585	374
Sale of goods and services	4,857	2,369
Interest	533	270
Dividend and income tax equivalents		
income from other sectors	1,815	890
Other dividends and distributions	529	194
Fines, regulatory fees and other	3,686	1,639
Total Revenue	59,026	28,037
Expenses from Transactions		
Employee	26,034	12,794
Superannuation		
- Superannuation interest cost	845	423
- Other superannuation	2,271	1,129
Depreciation and amortisation	3,056	1,441
Interest	2,087	981
Other property	...	1
Other operating	13,291	5,997
Grants and transfers		
- Current grants and transfers	9,639	4,304
- Capital grants and transfers	2,521	874
Total Expenses	59,744	27,944
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(718)	93

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2012 Budget \$m	6 Months to 31/12/2011 Actual \$m
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	225	(2)
Other net gains/(losses)	326	(611)
Share of earnings from Associates (excluding dividends)	(91)	1
Dividends from asset sale proceeds	12	...
Deferred income from other sectors	57	(21)
Other
Other economic flows included in the operating result	529	(633)
Operating result (accounting basis)	(189)	(540)
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	3,358	(2,040)
Deferred tax direct to equity
Revaluations	3,324	3
Net gain/(loss) on equity investments in other sectors	857	(855)
Net gain/(loss) on financial instruments at fair value
Other	(107)	(35)
Other economic flows - other movements in equity	7,432	(2,927)
Comprehensive result - total change in net worth	7,242	(3,467)
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	7,242	(3,467)
less: Net other economic flows	7,960	(3,560)
equals: Budget Result - net operating balance	(718)	93
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	2,259
Sales of non-financial assets	(635)	(143)
less Depreciation	(3,056)	(1,441)
plus Change in inventories	(4)	(2)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	59
- Other	123	1
equals Total Net acquisition of non-financial assets	3,268	733
equals Net Lending/(borrowing) [Fiscal Balance]	(3,986)	(640)
OTHER AGGREGATES		
Capital Expenditure	6,841	2,317

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2012 Budget \$m</i>	<i>As at 31/12/2011 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	8,072
Receivables	5,794	5,207
Tax equivalent receivables	249	236
Financial assets at fair value	8,453	7,124
Advances paid	1,071	906
Deferred tax equivalents	5,429	5,363
Equity		
Investments in other public sector entities	84,534	83,395
Investment in associates	1,245	1,336
Other	...	6
Total Financial Assets	110,484	111,645
Non-Financial Assets		
Inventories	272	274
Forestry stock and other biological assets	9	8
Assets classified as held for sale	166	239
Investment properties	497	225
Property plant and equipment		
Land and buildings	60,075	58,282
Plant and equipment	9,182	8,463
Infrastructure systems	64,637	61,247
Intangibles	1,578	1,470
Other	1,389	1,190
Total Non-financial Assets	137,805	131,398
Total Assets	248,289	243,043
LIABILITIES		
Deposits held	1,211	1,388
Payables	3,922	3,315
Tax equivalent payables	...	47
Borrowings and derivatives at fair value	19	67
Borrowings at amortised cost	22,255	22,672
Advances received	823	779
Employee provisions	11,841	11,776
Superannuation provisions	28,870	34,280
Deferred tax equivalent provision	648	663
Other provisions	6,203	6,094
Other	2,108	2,448
Total Liabilities	77,899	83,529
NET WORTH	170,390	159,514
OTHER KEY AGGREGATES		
Net Debt	11,074	8,802
Net Financial Liabilities	51,949	55,279

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2012 Budget \$m	6 Months to 31/12/2011 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,813	9,552
Receipts from sales of goods and services	4,995	2,530
Grants and subsidies received	27,056	13,096
Interest receipts	539	244
Dividends and income tax equivalents	2,022	1,643
Other Receipts	6,019	2,593
Total Cash Receipts from Operating Activities	61,443	29,658
Cash Payments from Operating Activities		
Payments for employees	(25,586)	(12,605)
Payments for superannuation	(3,087)	(1,618)
Payments for goods and services	(15,288)	(6,995)
Grants and subsidies paid	(10,092)	(4,392)
Interest paid	(1,471)	(675)
Other payments	(3,127)	(1,220)
Total Cash Payments from Operating Activities	(58,651)	(27,505)
Net Cash Flows from Operating Activities	2,792	2,153
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	646	145
Purchases of non-financial assets	(6,636)	(2,392)
Net Cash Flows from Investments in Non-Financial Assets	(5,990)	(2,247)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	276	27
Payments	(342)	(26)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(66)	1
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	16	99
Payments for purchases of investments	(696)	(193)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(680)	(94)
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(54)	(3)
Proceeds from borrowings	3,684	124
Repayments of borrowings	(4,196)	(130)
Deposits received (net)	(169)	9
Other financing (net)	...	42
Net Cash Flows from Financing Activities	(654)	42
Net Increase/(Decrease) in Cash Held	(4,598)	(145)
Net cash flows from operating activities	2,792	2,153
Net cash flows from investments in non-financial assets	(5,990)	(2,247)
Cash Surplus/(Deficit)	(3,198)	(94)