

Monthly Statement

2010-11



January 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 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 SEVEN MONTHS ENDED 31 JANUARY 2011

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2011 Budget \$m</i>	<i>7 Months to 31/01/2011 Actual \$m</i>
Revenue from Transactions		
Taxation	20,194	12,450
Grants and Subsidies		
- Commonwealth general purpose	14,827	8,425
- Commonwealth national agreements	6,817	3,980
- Commonwealth national partnerships	4,456	2,659
- Other grants and subsidies	641	420
Sale of goods and services	4,584	2,654
Interest	325	214
Dividend and income tax equivalents		
income from other sectors	1,705	1,000
Other dividends and distributions	347	200
Fines, regulatory fees and other	3,774	1,805
Total Revenue	57,669	33,807
Expenses from Transactions		
Employee	24,693	13,954
Superannuation		
- Superannuation interest cost	867	511
- Other superannuation	2,206	1,294
Depreciation and amortisation	3,045	1,660
Interest	1,953	994
Other property	1	1
Other operating	12,481	6,566
Grants and transfers		
- Current grants and transfers	8,605	4,870
- Capital grants and transfers	3,045	1,282
Total Expenses	56,896	31,132
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	773	2,674

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2011 Budget \$m	7 Months to 31/01/2011 Actual \$m
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	69	...
Other net gains/(losses)	493	692
Share of earnings from Associates (excluding dividends)	47	1
Dividends from asset sale proceeds	188	...
Deferred income from other sectors	169	(24)
Other
Other economic flows included in the operating result	966	669
Operating result (accounting basis)	1,739	3,343
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	1,401	1,878
Revaluations	2,170	98
Net gain/(loss) on equity investments in other sectors	1,045	334
Net gain/(loss) on financial instruments at fair value
Other	...	12
Other economic flows - other movements in equity	4,615	2,322
Comprehensive result - total change in net worth	6,354	5,665
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	6,354	5,665
less: Net other economic flows	5,581	2,991
equals: Budget Result - net operating balance	773	2,674
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	7,138	3,559
Sales of non-financial assets	(560)	(178)
less Depreciation	(3,045)	(1,660)
plus Change in inventories	1	(6)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	539	178
- Other	(33)	56
equals Total Net acquisition of non-financial assets	4,040	1,950
equals Net Lending/(borrowing) [Fiscal Balance]	(3,267)	724
OTHER AGGREGATES		
Capital Expenditure	7,677	3,737

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2011 Budget \$m</i>	<i>As at 31/01/2011 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	2,901	4,335
Receivables	5,385	6,874
Tax equivalent receivables	220	9
Financial assets at fair value	7,587	7,179
Advances paid	1,122	917
Deferred tax equivalents	5,655	5,735
Equity		
Investments in other public sector entities	77,421	78,840
Investment in associates	1,133	1,156
Other
Total Financial Assets	101,425	105,045
Non-Financial Assets		
Inventories	229	277
Forestry stock and other biological assets	7	7
Assets classified as held for sale	68	148
Investment properties	274	258
Property plant and equipment		
Land and buildings	55,390	57,574
Plant and equipment	7,973	8,097
Infrastructure systems	58,028	59,040
Intangibles	1,126	1,273
Other	1,003	1,228
Total Non-financial Assets	124,098	127,901
Total Assets	225,523	232,946
LIABILITIES		
Deposits held	57	99
Payables	3,207	3,160
Tax equivalent payables	35	...
Borrowings and derivatives at fair value	20	23
Borrowings at amortised cost	22,901	20,397
Advances received	861	842
Employee provisions	10,839	10,879
Superannuation provisions	26,157	30,790
Deferred tax equivalent provision	748	817
Other provisions	5,712	5,740
Other	2,688	2,959
Total Liabilities	73,224	75,706
NET WORTH	152,299	157,240
OTHER KEY AGGREGATES		
Net Debt	12,228	8,931
Net Financial Liabilities	49,219	49,501

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2011 Budget \$m	7 Months to 31/01/2011 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,078	11,166
Receipts from sales of goods and services	5,054	3,075
Grants and subsidies received	26,769	15,452
Interest receipts	355	183
Dividends and income tax equivalents	1,873	1,949
Other Receipts	5,760	2,739
Total Cash Receipts from Operating Activities	59,889	34,564
Cash Payments from Operating Activities		
Payments for employees	(24,150)	(13,907)
Payments for superannuation	(3,007)	(1,879)
Payments for goods and services	(13,684)	(7,757)
Grants and subsidies paid	(10,096)	(5,354)
Interest paid	(1,385)	(599)
Other payments	(2,804)	(1,193)
Total Cash Payments from Operating Activities	(55,125)	(30,689)
Net Cash Flows from Operating Activities	4,764	3,875
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	567	178
Purchases of non-financial assets	(7,116)	(3,694)
Net Cash Flows from Investments in Non-Financial Assets	(6,549)	(3,516)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	346	45
Payments	(227)	(20)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	119	25
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	24	70
Payments for purchases of investments	(347)	(220)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(323)	(150)
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(52)	(6)
Proceeds from borrowings	3,697	1,231
Repayments of borrowings	(1,685)	(236)
Deposits received (net)	(9)	19
Other financing (net)	...	(100)
Net Cash Flows from Financing Activities	2,031	908
Net Increase/(Decrease) in Cash Held	42	1,142
Net cash flows from operating activities	4,764	3,875
Net cash flows from investments in non-financial assets	(6,549)	(3,516)
Cash Surplus/(Deficit)	(1,785)	359