

Monthly Statement

2011-12



January 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 SEVEN MONTHS ENDED 31 JANUARY 2012

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>7 Months to 31/01/2012 Actual \$m</i>
Revenue from Transactions		
Taxation	20,558	12,656
Grants and Subsidies		
- Commonwealth general purpose	15,205	8,683
- Commonwealth national agreements	6,806	3,969
- Commonwealth national partnerships	4,452	2,157
- Other grants and subsidies	585	453
Sale of goods and services	4,857	2,765
Interest	533	323
Dividend and income tax equivalents		
income from other sectors	1,815	1,038
Other dividends and distributions	529	214
Fines, regulatory fees and other	3,686	1,961
Total Revenue	59,026	34,219
Expenses from Transactions		
Employee	26,034	14,801
Superannuation		
- Superannuation interest cost	845	494
- Other superannuation	2,271	1,328
Depreciation and amortisation	3,056	1,686
Interest	2,087	1,117
Other property	...	1
Other operating	13,291	7,026
Grants and transfers		
- Current grants and transfers	9,639	5,080
- Capital grants and transfers	2,521	967
Total Expenses	59,744	32,500
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(718)	1,719

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>7 Months to 31/01/2012 Actual \$m</i>
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	225	(3)
Other net gains/(losses)	326	(431)
Share of earnings from Associates (excluding dividends)	(91)	1
Dividends from asset sale proceeds	12	...
Deferred income from other sectors	57	(26)
Other
Other economic flows included in the operating result	529	(459)
Operating result (accounting basis)	(189)	1,260
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	3,358	(2,379)
Deferred tax direct to equity
Revaluations	3,324	2
Net gain/(loss) on equity investments in other sectors	857	(975)
Net gain/(loss) on financial instruments at fair value
Other	(107)	(28)
Other economic flows - other movements in equity	7,432	(3,380)
Comprehensive result - total change in net worth	7,242	(2,120)
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	7,242	(2,120)
less: Net other economic flows	7,960	(3,839)
equals: Budget Result - net operating balance	(718)	1,719
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	2,635
Sales of non-financial assets	(635)	(161)
less Depreciation	(3,056)	(1,686)
plus Change in inventories	(4)	(4)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	59
- Other	123	55
equals Total Net acquisition of non-financial assets	3,268	898
equals Net Lending/(borrowing) [Fiscal Balance]	(3,986)	821
OTHER AGGREGATES		
Capital Expenditure	6,841	2,693

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2012 <i>Budget</i> \$m	<i>As at</i> 31/01/2012 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	8,185
Receivables	5,794	6,812
Tax equivalent receivables	249	165
Financial assets at fair value	8,453	7,342
Advances paid	1,071	914
Deferred tax equivalents	5,429	5,362
Equity		
Investments in other public sector entities	84,534	83,255
Investment in associates	1,245	1,335
Other	...	1
Total Financial Assets	110,484	113,371
Non-Financial Assets		
Inventories	272	273
Forestry stock and other biological assets	9	9
Assets classified as held for sale	166	238
Investment properties	497	225
Property plant and equipment		
Land and buildings	60,075	58,313
Plant and equipment	9,182	8,474
Infrastructure systems	64,637	61,373
Intangibles	1,578	1,445
Other	1,389	1,249
Total Non-financial Assets	137,805	131,599
Total Assets	248,289	244,970
LIABILITIES		
Deposits held	1,211	1,390
Payables	3,922	3,453
Tax equivalent payables	...	47
Borrowings and derivatives at fair value	19	63
Borrowings at amortised cost	22,255	22,751
Advances received	823	778
Employee provisions	11,841	11,799
Superannuation provisions	28,870	34,611
Deferred tax equivalent provision	648	663
Other provisions	6,203	6,109
Other	2,108	2,471
Total Liabilities	77,899	84,135
NET WORTH	170,390	160,835
OTHER KEY AGGREGATES		
Net Debt	11,074	8,541
Net Financial Liabilities	51,949	54,020

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2012 Budget \$m	7 Months to 31/01/2012 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,813	11,162
Receipts from sales of goods and services	4,995	2,973
Grants and subsidies received	27,056	15,227
Interest receipts	539	292
Dividends and income tax equivalents	2,022	1,772
Other Receipts	6,019	3,004
Total Cash Receipts from Operating Activities	61,443	34,430
Cash Payments from Operating Activities		
Payments for employees	(25,586)	(14,477)
Payments for superannuation	(3,087)	(1,897)
Payments for goods and services	(15,288)	(8,279)
Grants and subsidies paid	(10,092)	(5,074)
Interest paid	(1,471)	(698)
Other payments	(3,127)	(1,404)
Total Cash Payments from Operating Activities	(58,651)	(31,829)
Net Cash Flows from Operating Activities	2,792	2,601
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	646	164
Purchases of non-financial assets	(6,636)	(2,739)
Net Cash Flows from Investments in Non-Financial Assets	(5,990)	(2,575)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	276	33
Payments	(342)	24
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(66)	57
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	16	81
Payments for purchases of investments	(696)	(211)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(680)	(130)
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(54)	(5)
Proceeds from borrowings	3,684	228
Repayments of borrowings	(4,196)	(250)
Deposits received (net)	(169)	11
Other financing (net)	...	27
Net Cash Flows from Financing Activities	(654)	11
Net Increase/(Decrease) in Cash Held	(4,598)	(36)
Net cash flows from operating activities	2,792	2,601
Net cash flows from investments in non-financial assets	(5,990)	(2,575)
Cash Surplus/(Deficit)	(3,198)	26