

Monthly Statement

2010-11



March 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 2010-11 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 NINE MONTHS ENDED 31 MARCH 2011

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2011 Budget \$m</i>	<i>9 Months to 31/03/2011 Actual \$m</i>
Revenue from Transactions		
Taxation	20,194	15,644
Grants and Subsidies		
- Commonwealth general purpose	14,827	10,778
- Commonwealth national agreements	6,817	5,130
- Commonwealth national partnerships	4,456	3,243
- Other grants and subsidies	641	531
Sale of goods and services	4,584	3,406
Interest	325	303
Dividend and income tax equivalents		
income from other sectors	1,705	1,310
Other dividends and distributions	347	242
Fines, regulatory fees and other	3,774	2,403
Total Revenue	57,669	42,990
Expenses from Transactions		
Employee	24,693	18,033
Superannuation		
- Superannuation interest cost	867	656
- Other superannuation	2,206	1,696
Depreciation and amortisation	3,045	2,129
Interest	1,953	1,344
Other property	1	1
Other operating	12,481	8,635
Grants and transfers		
- Current grants and transfers	8,605	6,651
- Capital grants and transfers	3,045	1,720
Total Expenses	56,896	40,865
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	773	2,125

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to 30/06/2011 Budget \$m</i>	<i>9 Months to 31/03/2011 Actual \$m</i>
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	69	144
Other net gains/(losses)	493	725
Share of earnings from Associates (excluding dividends)	47	1
Dividends from asset sale proceeds	188	3,424
Deferred income from other sectors	169	(14)
Other
Other economic flows included in the operating result	966	4,280
Operating result (accounting basis)	1,739	6,405
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	1,401	3,361
Revaluations	2,170	109
Net gain/(loss) on equity investments in other sectors	1,045	(1,198)
Net gain/(loss) on financial instruments at fair value
Other	...	(126)
Other economic flows - other movements in equity	4,615	2,146
Comprehensive result - total change in net worth	6,354	8,551
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	6,354	8,551
less: Net other economic flows	5,581	6,426
equals: Budget Result - net operating balance	773	2,125
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	7,138	4,580
Sales of non-financial assets	(560)	(220)
less Depreciation	(3,045)	(2,129)
plus Change in inventories	1	(2)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	539	223
- Other	(33)	(40)
equals Total Net acquisition of non-financial assets	4,040	2,412
equals Net Lending/(borrowing) [Fiscal Balance]	(3,267)	(287)
OTHER AGGREGATES		
Capital Expenditure	7,677	4,803

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2011 <i>Budget</i> \$m	<i>As at</i> 31/03/2011 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	2,901	10,186
Receivables	5,385	6,029
Tax equivalent receivables	220	165
Financial assets at fair value	7,587	7,316
Advances paid	1,122	925
Deferred tax equivalents	5,655	5,735
Equity		
Investments in other public sector entities	77,421	78,449
Investment in associates	1,133	1,156
Other
Total Financial Assets	101,425	109,961
Non-Financial Assets		
Inventories	229	280
Forestry stock and other biological assets	7	7
Assets classified as held for sale	68	144
Investment properties	274	254
Property plant and equipment		
Land and buildings	55,390	57,604
Plant and equipment	7,973	8,134
Infrastructure systems	58,028	59,320
Intangibles	1,126	1,293
Other	1,003	1,176
Total Non-financial Assets	124,098	128,212
Total Assets	225,523	238,173
LIABILITIES		
Deposits held	57	1,432
Payables	3,207	3,568
Tax equivalent payables	35	...
Borrowings and derivatives at fair value	20	22
Borrowings at amortised cost	22,901	22,426
Advances received	861	848
Employee provisions	10,839	10,981
Superannuation provisions	26,157	29,316
Deferred tax equivalent provision	748	817
Other provisions	5,712	5,667
Other	2,688	2,813
Total Liabilities	73,224	77,890
NET WORTH	152,299	160,292
OTHER KEY AGGREGATES		
Net Debt	12,228	6,230
Net Financial Liabilities	49,219	46,377

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2011 Budget \$m	9 Months to 31/03/2011 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,078	15,271
Receipts from sales of goods and services	5,054	3,921
Grants and subsidies received	26,769	19,532
Interest receipts	355	257
Dividends and income tax equivalents	1,873	1,957
Other Receipts	5,760	3,319
Total Cash Receipts from Operating Activities	59,889	44,257
Cash Payments from Operating Activities		
Payments for employees	(24,150)	(17,946)
Payments for superannuation	(3,007)	(2,431)
Payments for goods and services	(13,684)	(9,471)
Grants and subsidies paid	(10,096)	(7,184)
Interest paid	(1,385)	(830)
Other payments	(2,804)	(1,393)
Total Cash Payments from Operating Activities	(55,125)	(39,255)
Net Cash Flows from Operating Activities	4,764	5,002
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	567	200
Purchases of non-financial assets	(7,116)	(4,643)
Net Cash Flows from Investments in Non-Financial Assets	(6,549)	(4,443)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	346	3,643
Payments	(227)	(26)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	119	3,617
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	24	76
Payments for purchases of investments	(347)	(236)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(323)	(160)
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(52)	(6)
Proceeds from borrowings	3,697	3,261
Repayments of borrowings	(1,685)	(1,448)
Deposits received (net)	(9)	1,352
Other financing (net)	...	(115)
Net Cash Flows from Financing Activities	2,031	3,044
Net Increase/(Decrease) in Cash Held	42	7,060
Net cash flows from operating activities	4,764	5,002
Net cash flows from investments in non-financial assets	(6,549)	(4,443)
Cash Surplus/(Deficit)	(1,785)	559