

Monthly Statement

2011-12



March 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 NINE MONTHS ENDED 31 MARCH 2012

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>9 Months to 31/03/2012 Actual \$m</i>
Revenue from Transactions		
Taxation	20,558	15,858
Grants and Subsidies		...
- Commonwealth general purpose	15,205	11,137
- Commonwealth national agreements	6,806	5,095
- Commonwealth national partnerships	4,452	2,768
- Other grants and subsidies	585	551
Sale of goods and services	4,857	3,600
Interest	533	426
Dividend and income tax equivalents		...
income from other sectors	1,815	1,382
Other dividends and distributions	529	325
Fines, regulatory fees and other	3,686	2,490
Total Revenue	59,026	43,632
Expenses from Transactions		
Employee	26,034	19,277
Superannuation		
- Superannuation interest cost	845	632
- Other superannuation	2,271	1,694
Depreciation and amortisation	3,056	2,190
Interest	2,087	1,538
Other property	...	1
Other operating	13,291	9,066
Grants and transfers		
- Current grants and transfers	9,639	6,545
- Capital grants and transfers	2,521	1,295
Total Expenses	59,744	42,238
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(718)	1,394

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>9 Months to 31/03/2012 Actual \$m</i>
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	225	(23)
Other net gains/(losses)	326	(889)
Share of earnings from Associates (excluding dividends)	(91)	...
Dividends from asset sale proceeds	12	...
Deferred income from other sectors	57	(53)
Other
Other economic flows included in the operating result	529	(965)
Operating result (accounting basis)	(189)	429
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	3,358	(5,832)
Deferred tax direct to equity
Revaluations	3,324	(3,464)
Net gain/(loss) on equity investments in other sectors	857	(1,207)
Net gain/(loss) on financial instruments at fair value
Other	(107)	(16)
Other economic flows - other movements in equity	7,432	(10,519)
Comprehensive result - total change in net worth	7,242	(10,090)
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	7,242	(10,090)
less: Net other economic flows	7,960	11,484
equals: Budget Result - net operating balance	(718)	1,394
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	3,524
Sales of non-financial assets	(635)	(195)
less Depreciation	(3,056)	(2,190)
plus Change in inventories	(4)	(5)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	59
- Other	123	96
equals Total Net acquisition of non-financial assets	3,268	1,289
equals Net Lending/(borrowing) [Fiscal Balance]	(3,986)	105
OTHER AGGREGATES		
Capital Expenditure	6,841	3,584

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2012 Budget \$m</i>	<i>As at 31/03/2012 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	8,437
Receivables	5,794	6,072
Tax equivalent receivables	249	344
Financial assets at fair value	8,453	7,596
Advances paid	1,071	1,003
Deferred tax equivalents	5,429	5,363
Equity		
Investments in other public sector entities	84,534	82,977
Investment in associates	1,245	1,335
Other	...	23
Total Financial Assets	110,484	113,150
Non-Financial Assets		
Inventories	272	270
Forestry stock and other biological assets	9	9
Assets classified as held for sale	166	239
Investment properties	497	222
Property plant and equipment		
Land and buildings	60,075	55,147
Plant and equipment	9,182	8,554
Infrastructure systems	64,637	60,574
Intangibles	1,578	1,490
Other	1,389	1,305
Total Non-financial Assets	137,805	127,810
Total Assets	248,289	240,960
LIABILITIES		
Deposits held	1,211	1,355
Payables	3,922	3,313
Tax equivalent payables	...	47
Borrowings and derivatives at fair value	19	44
Borrowings at amortised cost	22,255	22,992
Advances received	823	798
Employee provisions	11,841	12,088
Superannuation provisions	28,870	38,048
Deferred tax equivalent provision	648	663
Other provisions	6,203	6,147
Other	2,108	2,596
Total Liabilities	77,899	88,091
NET WORTH	170,390	152,869
OTHER KEY AGGREGATES		
Net Debt	11,074	8,152
Net Financial Liabilities	51,949	57,918

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2012 Budget \$m	9 Months to 31/03/2012 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,813	15,383
Receipts from sales of goods and services	4,995	3,819
Grants and subsidies received	27,056	19,480
Interest receipts	539	376
Dividends and income tax equivalents	2,022	1,770
Other Receipts	6,019	3,771
Total Cash Receipts from Operating Activities	61,443	44,599
Cash Payments from Operating Activities		
Payments for employees	(25,586)	(18,911)
Payments for superannuation	(3,087)	(2,442)
Payments for goods and services	(15,288)	(10,600)
Grants and subsidies paid	(10,092)	(6,491)
Interest paid	(1,471)	(1,025)
Other payments	(3,127)	(1,707)
Total Cash Payments from Operating Activities	(58,651)	(41,176)
Net Cash Flows from Operating Activities	2,792	3,423
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	646	199
Purchases of non-financial assets	(6,636)	(3,609)
Net Cash Flows from Investments in Non-Financial Assets	(5,990)	(3,410)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	276	39
Payments	(342)	(139)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(66)	(100)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	16	178
Payments for purchases of investments	(696)	(280)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(680)	(102)
Cash Flows from Financing Activities		
Advances received	80	15
Advances repaid	(54)	(5)
Proceeds from borrowings	3,684	501
Repayments of borrowings	(4,196)	(215)
Deposits received (net)	(169)	(24)
Other financing (net)	...	45
Net Cash Flows from Financing Activities	(654)	317
Net Increase/(Decrease) in Cash Held	(4,598)	128
Net cash flows from operating activities	2,792	3,423
Net cash flows from investments in non-financial assets	(5,990)	(3,410)
Cash Surplus/(Deficit)	(3,198)	13