

# Monthly Statement

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## 2010-11



## May 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 ELEVEN MONTHS ENDED 31 MAY 2011

## FINANCIAL STATEMENTS

**Table 1.1: General Government Sector Operating Statement**

	<i>12 Months to 30/06/2011 Budget \$m</i>	<i>11 Months to 31/05/2011 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	20,194	18,661
Grants and Subsidies		
- Commonwealth general purpose	14,827	12,946
- Commonwealth national agreements	6,817	6,282
- Commonwealth national partnerships	4,456	3,788
- Other grants and subsidies	641	622
Sale of goods and services	4,584	4,181
Interest	325	407
Dividend and income tax equivalents		
income from other sectors	1,705	1,601
Other dividends and distributions	347	345
Fines, regulatory fees and other	3,774	3,015
<b>Total Revenue</b>	<b>57,669</b>	<b>51,847</b>
<b>Expenses from Transactions</b>		
Employee	24,693	22,108
Superannuation		
- Superannuation interest cost	867	801
- Other superannuation	2,206	2,047
Depreciation and amortisation	3,045	2,604
Interest	1,953	1,601
Other property	1	1
Other operating	12,481	10,739
Grants and transfers		
- Current grants and transfers	8,605	7,798
- Capital grants and transfers	3,045	2,136
<b>Total Expenses</b>	<b>56,896</b>	<b>49,835</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Result]</b>	<b>773</b>	<b>2,012</b>

**Table 1.1: General Government Sector Operating Statement (cont)**

	12 Months to 30/06/2011 Budget \$m	11 Months to 31/05/2011 Actual \$m
<b>Other economic flows included in the operating result</b>		
Gain/(Loss) from superannuation	...	...
Gain/(Loss) from other liabilities	69	...
Other net gains/(losses)	493	418
Share of earnings from Associates (excluding dividends)	47	1
Dividends from asset sale proceeds	188	3,406
Deferred income from other sectors	169	(22)
Other	...	...
<b>Other economic flows included in the operating result</b>	<b>966</b>	<b>3,803</b>
<b>Operating result (accounting basis)</b>	<b>1,739</b>	<b>5,815</b>
<b>Other economic flows - other movements in equity</b>		
Superannuation actuarial gains/(loss)	1,401	4,057
Revaluations	2,170	110
Net gain/(loss) on equity investments in other sectors	1,045	(961)
Net gain/(loss) on financial instruments at fair value	...	...
Other	...	(125)
<b>Other economic flows - other movements in equity</b>	<b>4,615</b>	<b>3,081</b>
<b>Comprehensive result - total change in net worth</b>	<b>6,354</b>	<b>8,895</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive result - total change in net worth</b>	<b>6,354</b>	<b>8,895</b>
less: Net other economic flows	5,581	6,884
<b>equals: Budget Result - net operating balance</b>	<b>773</b>	<b>2,012</b>
<b>less:</b> Net acquisition of non-financial assets		
Purchase of non-financial assets	7,138	5,508
Sales of non-financial assets	(560)	(283)
less Depreciation	(3,045)	(2,604)
plus Change in inventories	1	...
plus Other movements in non-financial assets		
- Assets acquired under finance leases	539	437
- Other	(33)	63
<b>equals Total Net acquisition of non-financial assets</b>	<b>4,040</b>	<b>3,121</b>
<b>equals Net Lending/(borrowing) [Fiscal Balance]</b>	<b>(3,267)</b>	<b>(1,110)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	7,677	5,945

**Table 1.2: General Government Sector Balance Sheet**

	<i>As at</i> 30/06/2011 <i>Budget</i> \$m	<i>As at</i> 31/05/2011 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalent assets	2,901	9,681
Receivables	5,385	5,591
Tax equivalent receivables	220	92
Financial assets at fair value	7,587	7,249
Advances paid	1,122	925
Deferred tax equivalents	5,655	5,681
Equity		
Investments in other public sector entities	77,421	78,443
Investment in associates	1,133	1,156
Other	...	...
<b>Total Financial Assets</b>	<b>101,425</b>	<b>108,819</b>
<b>Non-Financial Assets</b>		
Inventories	229	283
Forestry stock and other biological assets	7	7
Assets classified as held for sale	68	143
Investment properties	274	272
Property plant and equipment		
Land and buildings	55,390	57,933
Plant and equipment	7,973	8,154
Infrastructure systems	58,028	59,682
Intangibles	1,126	1,332
Other	1,003	1,175
<b>Total Non-financial Assets</b>	<b>124,098</b>	<b>128,982</b>
<b>Total Assets</b>	<b>225,523</b>	<b>237,801</b>
<b>LIABILITIES</b>		
Deposits held	57	1,412
Payables	3,207	3,151
Tax equivalent payables	35	...
Borrowings and derivatives at fair value	20	23
Borrowings at amortised cost	22,901	22,591
Advances received	861	848
Employee provisions	10,839	11,156
Superannuation provisions	26,157	28,648
Deferred tax equivalent provision	748	853
Other provisions	5,712	5,681
Other	2,688	2,775
<b>Total Liabilities</b>	<b>73,224</b>	<b>77,136</b>
<b>NET WORTH</b>	<b>152,299</b>	<b>160,666</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	12,228	7,018
<b>Net Financial Liabilities</b>	49,219	46,761

**Table 1.3: General Government Sector Cash Flow Statement**

	<i>12 Months to 30/06/2011 Budget \$m</i>	<i>11 Months to 31/05/2011 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes received	20,078	18,708
Receipts from sales of goods and services	5,054	4,762
Grants and subsidies received	26,769	23,456
Interest receipts	355	352
Dividends and income tax equivalents	1,873	2,203
Other Receipts	5,760	4,136
<b>Total Cash Receipts from Operating Activities</b>	<b>59,889</b>	<b>53,617</b>
<b>Cash Payments from Operating Activities</b>		
Payments for employees	(24,150)	(21,837)
Payments for superannuation	(3,007)	(2,870)
Payments for goods and services	(13,684)	(11,864)
Grants and subsidies paid	(10,096)	(8,438)
Interest paid	(1,385)	(1,151)
Other payments	(2,804)	(1,780)
<b>Total Cash Payments from Operating Activities</b>	<b>(55,125)</b>	<b>(47,939)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>4,764</b>	<b>5,678</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of non-financial assets	567	276
Purchases of non-financial assets	(7,116)	(5,536)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(6,549)</b>	<b>(5,260)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	346	3,648
Payments	(227)	(244)
<b>Total Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>119</b>	<b>3,404</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from sale/maturity of investments	24	82
Payments for purchases of investments	(347)	(276)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(323)</b>	<b>(194)</b>
<b>Cash Flows from Financing Activities</b>		
Advances received	80	...
Advances repaid	(52)	(6)
Proceeds from borrowings	3,697	3,307
Repayments of borrowings	(1,685)	(1,561)
Deposits received (net)	(9)	1,332
Other financing (net)	...	(120)
<b>Net Cash Flows from Financing Activities</b>	<b>2,031</b>	<b>2,952</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>42</b>	<b>6,580</b>
Net cash flows from operating activities	4,764	5,678
Net cash flows from investments in non-financial assets	(6,549)	(5,260)
<b>Cash Surplus/(Deficit)</b>	<b>(1,785)</b>	<b>418</b>