

Monthly Statement

2011-12



May 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 ELEVEN MONTHS ENDED 31 MAY 2012

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>11 Months to 31/05/2012 Actual \$m</i>
Revenue from Transactions		
Taxation	20,558	18,945
Grants and Subsidies		
- Commonwealth general purpose	15,205	13,351
- Commonwealth national agreements	6,806	6,220
- Commonwealth national partnerships	4,452	3,526
- Other grants and subsidies	585	603
Sale of goods and services	4,857	4,423
Interest	533	521
Dividend and income tax equivalents		
income from other sectors	1,815	1,801
Other dividends and distributions	529	367
Fines, regulatory fees and other	3,686	3,104
Total Revenue	59,026	52,861
Expenses from Transactions		
Employee	26,034	23,477
Superannuation		
- Superannuation interest cost	845	775
- Other superannuation	2,271	2,065
Depreciation and amortisation	3,056	2,719
Interest	2,087	1,778
Other property	...	1
Other operating	13,291	11,379
Grants and transfers		
- Current grants and transfers	9,639	8,245
- Capital grants and transfers	2,521	1,745
Total Expenses	59,744	52,184
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(718)	677

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

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>11 Months to 31/05/2012 Actual \$m</i>
Other economic flows included in the operating result		
Gain/(Loss) from superannuation
Gain/(Loss) from other liabilities	225	(40)
Other net gains/(losses)	326	(546)
Share of earnings from Associates (excluding dividends)	(91)	...
Dividends from asset sale proceeds	12	...
Deferred income from other sectors	57	(70)
Other
Other economic flows included in the operating result	529	(656)
Operating result (accounting basis)	(189)	21
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	3,358	(9,261)
Deferred tax direct to equity
Revaluations	3,324	(3,019)
Net gain/(loss) on equity investments in other sectors	857	(230)
Net gain/(loss) on financial instruments at fair value
Other	(107)	(311)
Other economic flows - other movements in equity	7,432	(12,821)
Comprehensive result - total change in net worth	7,242	(12,800)
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	7,242	(12,800)
less: Net other economic flows	7,960	13,477
equals: Budget Result - net operating balance	(718)	677
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	4,672
Sales of non-financial assets	(635)	(276)
less Depreciation	(3,056)	(2,719)
plus Change in inventories	(4)	(8)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	69
- Other	123	126
equals Total Net acquisition of non-financial assets	3,268	1,864
equals Net Lending/(borrowing) [Fiscal Balance]	(3,986)	(1,187)
OTHER AGGREGATES		
Capital Expenditure	6,841	4,741

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2012 Budget \$m</i>	<i>As at 31/05/2012 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	6,438
Receivables	5,794	6,188
Tax equivalent receivables	249	428
Financial assets at fair value	8,453	7,464
Advances paid	1,071	976
Deferred tax equivalents	5,429	5,363
Equity		
Investments in other public sector entities	84,534	82,555
Investment in associates	1,245	1,335
Other	...	29
Total Financial Assets	110,484	110,776
Non-Financial Assets		
Inventories	272	267
Forestry stock and other biological assets	9	8
Assets classified as held for sale	166	234
Investment properties	497	223
Property plant and equipment		
Land and buildings	60,075	55,539
Plant and equipment	9,182	8,694
Infrastructure systems	64,637	62,644
Intangibles	1,578	1,591
Other	1,389	1,376
Total Non-financial Assets	137,805	130,576
Total Assets	248,289	241,352
LIABILITIES		
Deposits held	1,211	1,174
Payables	3,922	3,708
Tax equivalent payables	...	47
Borrowings and derivatives at fair value	19	131
Borrowings at amortised cost	22,255	25,717
Advances received	823	797
Employee provisions	11,841	11,992
Superannuation provisions	28,870	37,924
Deferred tax equivalent provision	648	663
Other provisions	6,203	6,096
Other	2,108	2,626
Total Liabilities	77,899	90,875
NET WORTH	170,390	150,477
OTHER KEY AGGREGATES		
Net Debt	11,074	12,941
Net Financial Liabilities	51,949	62,655

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to</i> 30/06/2012 <i>Budget</i> \$m	<i>11 Months to</i> 31/05/2012 <i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes received	20,813	18,728
Receipts from sales of goods and services	4,995	4,724
Grants and subsidies received	27,056	23,518
Interest receipts	539	470
Dividends and income tax equivalents	2,022	1,931
Other Receipts	6,019	4,623
Total Cash Receipts from Operating Activities	61,443	53,994
Cash Payments from Operating Activities		
Payments for employees	(25,586)	(22,966)
Payments for superannuation	(3,087)	(6,509)
Payments for goods and services	(15,288)	(12,948)
Grants and subsidies paid	(10,092)	(8,492)
Interest paid	(1,471)	(1,342)
Other payments	(3,127)	(2,109)
Total Cash Payments from Operating Activities	(58,651)	(54,366)
Net Cash Flows from Operating Activities	2,792	(372)
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	646	281
Purchases of non-financial assets	(6,636)	(4,694)
Net Cash Flows from Investments in Non-Financial Assets	(5,990)	(4,413)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	276	62
Payments	(342)	(155)
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(66)	(93)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	16	517
Payments for purchases of investments	(696)	(336)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(680)	181
Cash Flows from Financing Activities		
Advances received	80	15
Advances repaid	(54)	(7)
Proceeds from borrowings	3,684	3,342
Repayments of borrowings	(4,196)	(335)
Deposits received (net)	(169)	(206)
Other financing (net)	...	37
Net Cash Flows from Financing Activities	(654)	2,846
Net Increase/(Decrease) in Cash Held	(4,598)	(1,851)
Net cash flows from operating activities	2,792	(373)
Net cash flows from investments in non-financial assets	(5,990)	(4,413)
Cash Surplus/(Deficit)	(3,198)	(4,786)