

Monthly Statement

2011-12



September 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 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 THREE MONTHS ENDED 30 SEPTEMBER 2011

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>3 Months to 30/09/2011 Actual \$m</i>
Revenue from Transactions		
Taxation	20,558	4,822
Grants and Subsidies		
- Commonwealth general purpose	15,205	3,737
- Commonwealth national agreements	6,806	1,708
- Commonwealth national partnerships	4,452	882
- Other grants and subsidies	585	137
Sale of goods and services	4,857	1,232
Interest	533	140
Dividend and income tax equivalents		
income from other sectors	1,815	499
Other dividends and distributions	529	112
Fines, regulatory fees and other	3,686	853
Total Revenue	59,026	14,122
Expenses from Transactions		
Employee	26,034	6,189
Superannuation		
- Superannuation interest cost	845	211
- Other superannuation	2,271	561
Depreciation and amortisation	3,056	730
Interest	2,087	492
Other property	...	...
Other operating	13,291	3,072
Grants and transfers		
- Current grants and transfers	9,639	2,213
- Capital grants and transfers	2,521	364
Total Expenses	59,744	13,832
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(718)	290

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2012 Budget \$m	3 Months to 30/09/2011 Actual \$m
Other economic flows included in the operating result		
Gain/(Loss) from superannuation	...	...
Gain/(Loss) from other liabilities	225	(1)
Other net gains/(losses)	326	(624)
Share of earnings from Associates (excluding dividends)	(91)	...
Dividends from asset sale proceeds	12	...
Deferred income from other sectors	57	(10)
Other	...	...
Other economic flows included in the operating result	529	(635)
Operating result (accounting basis)	(189)	(345)
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	3,358	734
Deferred tax direct to equity	...	...
Revaluations	3,324	7
Net gain/(loss) on equity investments in other sectors	857	166
Net gain/(loss) on financial instruments at fair value	...	...
Other	(107)	(46)
Other economic flows - other movements in equity	7,431	861
Comprehensive result - total change in net worth	7,242	516
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	7,242	516
less: Net other economic flows	7,960	226
equals: Budget Result - net operating balance	(718)	290
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	1,118
Sales of non-financial assets	(635)	(69)
less Depreciation	(3,056)	(730)
plus Change in inventories	(4)	(2)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	37
- Other	123	27
equals Total Net acquisition of non-financial assets	3,268	381
equals Net Lending/(borrowing) [Fiscal Balance]	(3,986)	(91)
OTHER AGGREGATES		
Capital Expenditure	6,841	1,155

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2012 Budget \$m</i>	<i>As at 30/09/2011 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	8,267
Receivables	5,794	5,412
Tax equivalent receivables	249	496
Financial assets at fair value	8,453	7,006
Advances paid	1,071	876
Deferred tax equivalents	5,429	5,363
Equity		
Investments in other public sector entities	84,534	84,401
Investment in associates	1,245	1,301
Other	...	...
Total Financial Assets	110,484	113,122
Non-Financial Assets		
Inventories	272	276
Forestry stock and other biological assets	9	8
Assets classified as held for sale	166	238
Investment properties	497	236
Property plant and equipment		
Land and buildings	60,075	58,318
Plant and equipment	9,182	8,505
Infrastructure systems	64,637	60,857
Intangibles	1,578	1,420
Other	1,389	1,138
Total Non-financial Assets	137,805	130,996
Total Assets	248,289	244,118
LIABILITIES		
Deposits held	1,211	1,383
Payables	3,922	3,435
Tax equivalent payables	...	47
Borrowings and derivatives at fair value	19	29
Borrowings at amortised cost	22,255	22,624
Advances received	823	769
Employee provisions	11,841	11,638
Superannuation provisions	28,870	31,522
Deferred tax equivalent provision	648	663
Other provisions	6,203	6,016
Other	2,108	2,528
Total Liabilities	77,899	80,654
NET WORTH	170,390	163,464
OTHER KEY AGGREGATES		
Net Debt	11,074	8,657
Net Financial Liabilities	51,949	51,933

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2012 Budget \$m	3 Months to 30/09/2011 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	20,813	5,080
Receipts from sales of goods and services	4,995	1,076
Grants and subsidies received	27,056	6,451
Interest receipts	539	110
Dividends and income tax equivalents	2,022	755
Other Receipts	6,019	1,464
Total Cash Receipts from Operating Activities	61,443	14,936
Cash Payments from Operating Activities		
Payments for employees	(25,586)	(6,303)
Payments for superannuation	(3,087)	(848)
Payments for goods and services	(15,288)	(3,434)
Grants and subsidies paid	(10,092)	(2,202)
Interest paid	(1,471)	(319)
Other payments	(3,127)	(745)
Total Cash Payments from Operating Activities	(58,651)	(13,851)
Net Cash Flows from Operating Activities	2,792	1,085
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	646	70
Purchases of non-financial assets	(6,636)	(1,150)
Net Cash Flows from Investments in Non-Financial Assets	(5,990)	(1,080)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	276	10
Payments	(342)	13
Total Cash Flows from Investments in Financial Assets for Policy Purposes	(66)	23
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	16	61
Payments for purchases of investments	(696)	(97)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(680)	(36)
Cash Flows from Financing Activities		
Advances received	80	...
Advances repaid	(54)	(6)
Proceeds from borrowings	3,684	29
Repayments of borrowings	(4,196)	(28)
Deposits received (net)	(169)	5
Other financing (net)	...	(16)
Net Cash Flows from Financing Activities	(654)	(16)
Net Increase/(Decrease) in Cash Held	(4,598)	(24)
Net cash flows from operating activities	2,792	1,085
Net cash flows from investments in non-financial assets	(5,990)	(1,080)
Cash Surplus/(Deficit)	(3,198)	5