

# Monthly Statement

---

## 2011-12



## October 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*.

[www.treasury.nsw.gov.au](http://www.treasury.nsw.gov.au)

[www.budget.nsw.gov.au](http://www.budget.nsw.gov.au)

# GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE FOUR MONTHS ENDED 31 OCTOBER 2011

## FINANCIAL STATEMENTS

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

	<i>12 Months to 30/06/2012 Budget \$m</i>	<i>4 Months to 31/10/2011 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	20,558	6,424
Grants and Subsidies		
- Commonwealth general purpose	15,205	4,983
- Commonwealth national agreements	6,806	2,269
- Commonwealth national partnerships	4,452	1,194
- Other grants and subsidies	585	191
Sale of goods and services	4,857	1,655
Interest	533	189
Dividend and income tax equivalents		
income from other sectors	1,815	647
Other dividends and distributions	529	152
Fines, regulatory fees and other	3,686	1,139
<b>Total Revenue</b>	<b>59,026</b>	<b>18,843</b>
<b>Expenses from Transactions</b>		
Employee	26,034	8,368
Superannuation		
- Superannuation interest cost	845	282
- Other superannuation	2,271	748
Depreciation and amortisation	3,056	980
Interest	2,087	631
Other property	...	...
Other operating	13,291	3,959
Grants and transfers		
- Current grants and transfers	9,639	3,202
- Capital grants and transfers	2,521	514
<b>Total Expenses</b>	<b>59,744</b>	<b>18,684</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Result]</b>	<b>(718)</b>	<b>159</b>

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

	12 Months to 30/06/2012 Budget \$m	4 Months to 31/10/2011 Actual \$m
<b>Other economic flows included in the operating result</b>		
Gain/(Loss) from superannuation	...	...
Gain/(Loss) from other liabilities	225	(2)
Other net gains/(losses)	326	(388)
Share of earnings from Associates (excluding dividends)	(91)	1
Dividends from asset sale proceeds	12	...
Deferred income from other sectors	57	(15)
Other	...	...
<b>Other economic flows included in the operating result</b>	<b>529</b>	<b>(404)</b>
<b>Operating result (accounting basis)</b>	<b>(189)</b>	<b>(245)</b>
<b>Other economic flows - other movements in equity</b>		
Superannuation actuarial gains/(loss)	3,358	976
Deferred tax direct to equity	...	...
Revaluations	3,324	35
Net gain/(loss) on equity investments in other sectors	857	222
Net gain/(loss) on financial instruments at fair value	...	...
Other	(107)	(46)
<b>Other economic flows - other movements in equity</b>	<b>7,432</b>	<b>1,187</b>
<b>Comprehensive result - total change in net worth</b>	<b>7,242</b>	<b>942</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive result - total change in net worth</b>	<b>7,242</b>	<b>942</b>
less: Net other economic flows	7,960	783
<b>equals: Budget Result - net operating balance</b>	<b>(718)</b>	<b>159</b>
<b>less:</b> Net acquisition of non-financial assets		
Purchase of non-financial assets	6,693	1,472
Sales of non-financial assets	(635)	(98)
less Depreciation	(3,056)	(980)
plus Change in inventories	(4)	(2)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	148	41
- Other	123	27
<b>equals Total Net acquisition of non-financial assets</b>	<b>3,268</b>	<b>460</b>
<b>equals Net Lending/(borrowing) [Fiscal Balance]</b>	<b>(3,986)</b>	<b>(301)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	6,841	1,513

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

	<i>As at 30/06/2012 Budget \$m</i>	<i>As at 31/10/2011 Actual \$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalent assets	3,709	8,208
Receivables	5,794	5,547
Tax equivalent receivables	249	429
Financial assets at fair value	8,453	7,268
Advances paid	1,071	900
Deferred tax equivalents	5,429	5,363
Equity		
Investments in other public sector entities	84,534	84,457
Investment in associates	1,245	1,302
Other	...	1
<b>Total Financial Assets</b>	<b>110,484</b>	<b>113,475</b>
<b>Non-Financial Assets</b>		
Inventories	272	275
Forestry stock and other biological assets	9	9
Assets classified as held for sale	166	233
Investment properties	497	232
Property plant and equipment		
Land and buildings	60,075	58,323
Plant and equipment	9,182	8,467
Infrastructure systems	64,637	60,994
Intangibles	1,578	1,450
Other	1,389	1,104
<b>Total Non-financial Assets</b>	<b>137,805</b>	<b>131,087</b>
<b>Total Assets</b>	<b>248,289</b>	<b>244,562</b>
<b>LIABILITIES</b>		
Deposits held	1,211	1,384
Payables	3,922	3,207
Tax equivalent payables	...	47
Borrowings and derivatives at fair value	19	20
Borrowings at amortised cost	22,255	22,832
Advances received	823	778
Employee provisions	11,841	11,740
Superannuation provisions	28,870	31,257
Deferred tax equivalent provision	648	663
Other provisions	6,203	6,174
Other	2,108	2,563
<b>Total Liabilities</b>	<b>77,899</b>	<b>80,665</b>
<b>NET WORTH</b>	<b>170,390</b>	<b>163,897</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	11,074	8,638
<b>Net Financial Liabilities</b>	51,949	51,647

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

	12 Months to 30/06/2012 Budget \$m	4 Months to 31/10/2011 Actual \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes received	20,813	6,625
Receipts from sales of goods and services	4,995	1,708
Grants and subsidies received	27,056	8,606
Interest receipts	539	170
Dividends and income tax equivalents	2,022	887
Other Receipts	6,019	1,928
<b>Total Cash Receipts from Operating Activities</b>	<b>61,443</b>	<b>19,924</b>
<b>Cash Payments from Operating Activities</b>		
Payments for employees	(25,586)	(8,290)
Payments for superannuation	(3,087)	(1,130)
Payments for goods and services	(15,288)	(4,584)
Grants and subsidies paid	(10,092)	(3,119)
Interest paid	(1,471)	(464)
Other payments	(3,127)	(1,032)
<b>Total Cash Payments from Operating Activities</b>	<b>(58,651)</b>	<b>(18,619)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>2,792</b>	<b>1,305</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of non-financial assets	646	99
Purchases of non-financial assets	(6,636)	(1,520)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(5,990)</b>	<b>(1,421)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	276	(14)
Payments	(342)	(20)
<b>Total Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(66)</b>	<b>(34)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from sale/maturity of investments	16	85
Payments for purchases of investments	(696)	(131)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(680)</b>	<b>(46)</b>
<b>Cash Flows from Financing Activities</b>		
Advances received	80	...
Advances repaid	(54)	(6)
Proceeds from borrowings	3,684	261
Repayments of borrowings	(4,196)	(37)
Deposits received (net)	(169)	5
Other financing (net)	...	(9)
<b>Net Cash Flows from Financing Activities</b>	<b>(654)</b>	<b>214</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(4,598)</b>	<b>18</b>
Net cash flows from operating activities	2,792	1,305
Net cash flows from investments in non-financial assets	(5,990)	(1,421)
<b>Cash Surplus/(Deficit)</b>	<b>(3,198)</b>	<b>(116)</b>