Monthly Statement

2011-12



February 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 EIGHT MONTHS ENDED 29 FEBRUARY 2012

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	12 Months to	8 Months to
	30/06/2012	29/02/2012
	Budget	Actual
	\$m	\$m
Revenue from Transactions		
Taxation	20,558	14,261
Grants and Subsidies	-,	, -
- Commonwealth general purpose	15,205	9,910
- Commonwealth national agreements	6,806	4,526
- Commonwealth national partnerships	4,452	2,563
- Other grants and subsidies	585	530
Sale of goods and services	4,857	3,190
Interest	533	370
Dividend and income tax equivalents		
income from other sectors	1,815	1,229
Other dividends and distributions	529	235
Fines, regulatory fees and other	3,686	2,220
Total Revenue	59,026	39,034
Expenses from Transactions		
Employee	26,034	16,794
Superannuation	•	,
- Superannuation interest cost	845	562
- Other superannuation	2,271	1,505
Depreciation and amortisation	3,056	1,942
Interest	2,087	1,265
Other property		1
Other operating	13,291	8,147
Grants and transfers		
- Current grants and transfers	9,639	5,648
- Capital grants and transfers	2,521	1,114
Total Expenses	59,744	36,978
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(718)	2,056

Table 1.1: General Government Sector Operating Statement (cont)

		12 Months to	8 Months to 29/02/2012 Actual \$m
		30/06/2012	
		Budget	
		\$m	
Other ec	onomic flows included in the operating result		
	ss) from superannuation		
	ss) from other liabilities	225	(3)
Other net	gains/(losses)	326	(324)
	earnings from Associates (excluding dividends)	(91)	1
Dividends	s from asset sale proceeds	12	
	income from other sectors	57	(30)
Other Other ec	onomic flows included in the operating result	 529	(356)
Operatin	g result (accounting basis)	(189)	1,700
Other ec	onomic flows - other movements in equity		
	nuation actuarial gains/(loss)	3,358	(4,775)
•	tax direct to equity		(,, , , , ,
Revaluati	· ·	3,324	(864)
Net gain/	(loss) on equity investments in other sectors	857	(1,134)
	(loss) on financial instruments at fair value		
Other	,	(107)	(25)
Other ec	onomic flows - other movements in equity	7,432	(6,798)
Compreh	nensive result - total change in net worth	7,242	(5,098)
Key Fisc	al Aggregates		
Compreh	nensive result - total change in net worth	7,242	(5,098)
less:	Net other economic flows	7,960	7,154
equals:	Budget Result - net operating balance	(718)	2,056
ess:	Net acquisition of non-financial assets		
	Purchase of non-financial assets	6,693	3,062
	Sales of non-financial assets	(635)	(177)
less	Depreciation	(3,056)	(1,942)
plus	Change in inventories	(4)	(3)
plus	Other movements in non-financial assets		
	- Assets acquired under finance leases	148	59
	- Other	123	73
equals	Total Net acquisition of non-financial assets	3,268	1,072
equals	Net Lending/(borrowing) [Fiscal Balance]	(3,986)	984
OTHER A	AGGREGATES		
Dan:4-1 F.	xpenditure	6,841	3,121

 Table 1.2:
 General Government Sector Balance Sheet

	As at	As at
	30/06/2012	29/02/2012
	Budget	Actual
	\$m	\$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,709	8,647
Receivables	5,794	6,381
Tax equivalent receivables	249	282
Financial assets at fair value	8,453	7,450
Advances paid Deferred tox aguivalents	1,071 5,429	938 5,363
Deferred tax equivalents Equity	5,429	3,303
Investments in other public sector entities	84,534	83,116
Investment in associates	1,245	1,335
Other		3
Total Financial Assets	110,484	113,515
Non-Financial Assets		
Inventories	272	273
Forestry stock and other biological assets	9	9
Assets classified as held for sale	166	239
Investment properties	497	225
Property plant and equipment		
Land and buildings	60,075	58,313
Plant and equipment	9,182	8,569
Infrastructure systems	64,637	60,516
Intangibles Other	1,578 1,389	1,459 1,287
Total Non-financial Assets	137,805	130,890
Total Assets	248,289	244,405
LIADILITIES		
LIABILITIES Deposits held	1,211	1,412
Payables	3,922	3,304
Tax equivalent payables		47
Borrowings and derivatives at fair value		44
Borrowings at amortised cost	22,255	22,823
Advances received	823	792
Employee provisions	11,841	11,792
Superannuation provisions	28,870	37,003
Deferred tax equivalent provision	648	663
Other provisions	6,203	6,098
Other	2,108	2,556
Total Liabilities	77,899	86,534
NET WORTH	170,390	157,871
OTHER KEY AGGREGATES		
Net Debt	11,074	8,036
Net Financial Liabilities	51,949	56,135

Table 1.3: General Government Sector Cash Flow Statement

Sample S		12 Months to	8 Months to
Cash Receipts from Operating Activities			
Sym			
Cash Receipts from Operating Activities Apparent Service Cash Receipts from Sales of goods and services Apparent Service Cash Receipts from Sales of goods and services Apparent Service Cash Receipts from Sales of goods and services Apparent Service Cash Receipts Apparent Service Cash Receipts Apparent Service Cash Receipts from Operating Activities Cash Payments for Operating Activities Cash Payments from Operating Activities Cash Payments from Operating Activities Cash Payments Cash Payments Cash Flows from Operating Activities Cash Flows from Operating Activities Cash Flows from Operating Activities Cash Flows from Investments in Non-Financial Assets Cash Flows from Investments in Non-Financial Assets Cash Flows from Investments in Non-Financial Assets Cash Flows from Investments in Non-Financial Assets for Policy Purposes Cash Flows from Investments in Financial Assets for Policy Purposes Cash Flows from Investments in Financial Assets for Policy Purposes Cash Flows from Investments from Financial Assets for Liquidity Purposes Cash Flows from Investments in Financial Assets for Liquidity Purposes Cash Flows from Investments in Financial Assets for Liquidity Purposes Cash Flows from Investments Act Cash Flows from Investments Act Cash Flows from Financial Assets for Liquidity Purposes Cash Flows from Investments in Financial Assets for Liquidity Purposes Cash Flows from Investments for Financial Assets for Liquidity Purposes Cash Flows from Financing Activities Cash		•	
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Second Company Compa		646	100
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	Cash Surplus/(Deficit)	(3,198)	400