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*.

www.treasury.nsw.gov.au www.budget.nsw.gov.au

GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE ELEVEN MONTHS ENDED 31 MAY 2012

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2012 Budget \$m	11 Months to 31/05/2012 Actual \$m
Parameter Transactions		
Revenue from Transactions Taxation	20.550	40.045
Grants and Subsidies	20,558	18,945
- Commonwealth general purpose	15 205	10.051
- Commonwealth national agreements	15,205 6,806	13,351 6,220
- Commonwealth national partnerships	4,452	3,526
- Other grants and subsidies	4,452 585	603
Sale of goods and services	4,857	4,423
Interest	533	4,423 521
Dividend and income tax equivalents	555	321
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)

Cother economic flows included in the operating result Gain/(Loss) from superannuation Gain/(Loss) from other liabilities Cather net gains/(losses) Cher net gains/(losses) Charle of earnings from Associates (excluding dividends) Chividends from asset sale proceeds Cother economic flows included in the operating result Cother economic flows included in the operating result Cother economic flows - other movements in equity Cother economic flows - other movements in equity Cother dax direct to equity Cother dax direct to equity Cother economic flows - other movements in other sectors Cother dax direct to equity Cother dax direct to equity Cother economic flows - other movements in other sectors Cother (107) Comprehensive result - total change in net worth Cother economic flows - other movements in equity Cother (108) Comprehensive result - total change in net worth Cother (108) C			12 Months to 30/06/2012 Budget \$m	11 Months to 31/05/2012 Actual \$m
Cain/(Loss) from superannuation			ψπ	φιιι
Cabin (Loss) from other liabilities 225 (40)	Other ed	onomic flows included in the operating result		
Other net gains/(losses) 326 (546)	Gain/(Lo	ss) from superannuation	***	
Share of earnings from Associates (excluding dividends) Dividends from asset sale proceeds 12 Dividends from asset sale proceeds 12 Deferred income from other sectors Thereonomic flows included in the operating result Thereonomic flows included in the operating result Thereonomic flows included in the operating result Thereonomic flows - other movements in equity Thereonomic flows - other movements in other sectors Thereonomic flows - other movements in other sectors Thereonomic flows - other movements in equity Thereonomic flows - other in equity Thereonomic flows - othe	Gain/(Lo	ss) from other liabilities	225	(40)
Dividends from asset sale proceeds Deferred income from other sectors Deferred tax direct to equity Deferred tax direct t	Other ne	t gains/(losses)	326	(546)
Deferred income from other sectors Other Other Other conomic flows included in the operating result Other economic flows included in the operating result Other economic flows - other movements in equity Superannuation actuarial gains/(loss) Obeferred tax direct to equity Superannuation of equity Superannuation	Share of	earnings from Associates (excluding dividends)	(91)	
Other Cother economic flows included in the operating result Other economic flows included in the operating result Other economic flows - other movements in equity Superannuation actuarial gains/(loss) Other economic flows - other movements in equity Superannuation actuarial gains/(loss) Other economic flows - other movements in equity Superannuation actuarial gains/(loss) Other gain/(loss) on equity investments in other sectors Net gain/(loss) on equity investments in other sectors Net gain/(loss) on financial instruments at fair value Subter Sub	Dividend	s from asset sale proceeds	12	
Other economic flows included in the operating result Departing result (accounting basis) (189) 21 Other economic flows - other movements in equity Superannuation actuarial gains/(loss) Other direct to equity Revaluations Net gain/(loss) on equity investments in other sectors Net gain/(loss) on financial instruments at fair value Other economic flows - other movements in equity Net gain/(loss) on financial instruments at fair value Other (107) Other (107) Other conomic flows - other movements in equity T,432 Comprehensive result - total change in net worth T,242 Comprehensive result - total change in net worth T,242 Comprehensive result - total change in net worth Ess: Net other economic flows Net acquisition of non-financial assets Purchase 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 - Assets acquired under finance leases - Other 123 126 equals Net Lending/(borrowing) [Fiscal Balance] OTHER AGGREGATES	Deferred income from other sectors		57	(70)
Operating result (accounting basis) Other economic flows - other movements in equity Superannuation actuarial gains/(loss) Setered tax direct to equity Superannuations Set gain/(loss) Set g	Other			
Other economic flows - other movements in equity Superannuation actuarial gains/(loss) Deferred tax direct to equity Revaluations Sust gain/(loss) on equity investments in other sectors Sust gain/(loss) on equity investments in other sectors Sust gain/(loss) on financial instruments at fair value Sust gain/(loss) on financial instruments in equity T,432 (12,821) Comprehensive result - total change in net worth T,242 (12,800) Exest Sust greates Comprehensive result - total change in net worth Ess: Net other economic flows T,960 13,477 Ess: Net other economic flows T,960 13,477 Ess: Net acquisition of non-financial assets Purchase of non-financial assets Sust gain of non-financial assets Furchase of non-financial assets Sust gain inventories (6,693 4,672 Sales of non-financial assets (6,693 4,672 Sales of non-financial assets (6,693 (2,719) plus Change in inventories (4) (8) Purchase of non-financial assets - Assets acquired under finance leases - 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 ed	onomic flows included in the operating result	529	(656)
Superannuation actuarial gains/(loss) Deferred tax direct to equity Revaluations Revaluations Revaluations Net gain/(loss) on equity investments in other sectors Net gain/(loss) on equity investments at fair value Dither Other Comprehensive result - total change in net worth Revaluations Revaluations Comprehensive result - total change in net worth Revaluations Re	Operatir	g result (accounting basis)	(189)	21
Deferred tax direct to equity Revaluations Revaluation	Other ed	onomic flows - other movements in equity		
Deferred tax direct to equity Revaluations Revaluation		• •	3,358	(9,261)
Net gain/(loss) on equity investments in other sectors 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) ess: Net other economic flows 7,960 13,477 equals: Budget Result - net operating balance (718) 677 ess: Net acquisition of non-financial assets Purchase of non-financial assets Purchase 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 Net Lending/(borrowing) [Fiscal Balance] (3,986) (1,187)	-			
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) ess: Net other economic flows 7,960 13,477 equals: Budget Result - net operating balance (718) 677 ess: Net acquisition of non-financial assets Purchase of non-financial assets Purchase 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 2123 126 equals Net Lending/(borrowing) [Fiscal Balance] (3,986) (1,187)	Revaluat	ions	3,324	(3,019)
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) Except Section 1,960 13,477 Equals: Budget Result - net operating balance (718) Except Section 1,960 13,477 Except Section 1,960 13,477	Net gain.	(loss) on equity investments in other sectors	857	(230)
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) ess: Net other economic flows 7,960 13,477 equals: Budget Result - net operating balance (718) 677 ess: Net acquisition of non-financial assets Purchase of non-financial assets Purchase 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	Net gain,	(loss) on financial instruments at fair value	•••	
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) ess: Net other economic flows 7,960 13,477 equals: Budget Result - net operating balance (718) 677 ess: Net acquisition of non-financial assets Purchase of non-financial assets Purchase 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	Other		(107)	(311)
Comprehensive result - total change in net worth ess: Net other economic flows 7,960 13,477 aquals: Budget Result - net operating balance (718) 677 ess: Net acquisition of non-financial assets Purchase of non-financial assets Purchase of non-financial assets 6,693 4,672 Sales of non-financial assets (635) (276) ess: 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 equals Total Net acquisition of non-financial assets 3,268 1,864 equals Net Lending/(borrowing) [Fiscal Balance] (3,986) (1,187)	Other ed	onomic flows - other movements in equity	7,432	(12,821)
Comprehensive result - total change in net worth ess: Net other economic flows 7,960 13,477 aquals: 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	Compre	nensive result - total change in net worth	7,242	(12,800)
ess: Net other economic flows equals: Budget Result - net operating balance Resc: Net acquisition of non-financial assets Purchase of non-financial assets Purchase of non-financial assets 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 - Other 123 126 equals Total Net acquisition of non-financial assets equals Net Lending/(borrowing) [Fiscal Balance] OTHER AGGREGATES	Key Fisc	al Aggregates		
Requals: Budget Result - net operating balance (718) 677 Ress: Net acquisition of non-financial assets Purchase of non-financial assets 6,693 4,672 Sales of non-financial assets (635) (276) Ress: Depreciation (3,056) (2,719) Replus: Change in inventories (4) (8) Replus: Other movements in non-financial assets - Assets acquired under finance leases 148 69 - Other 123 126 Requals: Total Net acquisition of non-financial assets 3,268 1,864 Requals: Net Lending/(borrowing) [Fiscal Balance] (3,986) (1,187)	Compre	nensive result - total change in net worth	7,242	(12,800)
Purchase of non-financial assets Purchase of non-financial assets Sales of non-financial assets (635) (276) Puss Depreciation (3,056) (2,719) Pus Change in inventories Puss Other movements in non-financial assets Assets acquired under finance leases Other Puss Oth	less:	Net other economic flows	7,960	13,477
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 equals Net Lending/(borrowing) [Fiscal Balance] (3,986) (1,187)	equals:	Budget Result - net operating balance	(718)	677
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 equals Net Lending/(borrowing) [Fiscal Balance] (3,986) (1,187)	less:	Net acquisition of non-financial assets		
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 aquals Net Lending/(borrowing) [Fiscal Balance] (3,986) (1,187) OTHER AGGREGATES		Purchase of non-financial assets	6,693	4,672
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		Sales of non-financial assets	(635)	(276)
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	less	Depreciation	(3,056)	(2,719)
- Assets acquired under finance leases - Other 123 126 equals Total Net acquisition of non-financial assets 3,268 1,864 equals Net Lending/(borrowing) [Fiscal Balance] OTHER AGGREGATES 148 69 123 126 1,864	plus	Change in inventories	(4)	(8)
- 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	plus	Other movements in non-financial assets		
equals Total Net acquisition of non-financial assets 3,268 1,864 equals Net Lending/(borrowing) [Fiscal Balance] (3,986) (1,187) OTHER AGGREGATES		 Assets acquired under finance leases 	148	69
equals Net Lending/(borrowing) [Fiscal Balance] (3,986) (1,187) OTHER AGGREGATES				
OTHER AGGREGATES	equals	Total Net acquisition of non-financial assets	3,268	1,864
	equals	Net Lending/(borrowing) [Fiscal Balance]	(3,986)	(1,187)
Capital Expenditure 6,841 4,741	OTHER A	AGGREGATES		
	Capital E	xpenditure	6,841	4,741

Table 1.2: General Government Sector Balance Sheet

	As at	As at 31/05/2012 Actual
	30/06/2012 Budget	
	\$m	\$m
ASSETS	·	,
Financial Assets		
Cash and cash equivalent assets	3,709	6,438
Receivables	5,794	6,188
ax equivalent receivables	249	428
inancial assets at fair value	8,453	7,464
dvances 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
otal Financial Assets	110,484	110,776
Ion-Financial Assets		
nventories	272	267
orestry stock and other biological assets	9	8
Assets classified as held for sale	166	234
nvestment 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
ntangibles Other	1,578	1,591
	1,389	1,376
otal Non-financial Assets	137,805	130,576
otal Assets	248,289	241,352
IABILITIES		
Deposits held	1,211	1,174
Payables	3,922	3,708
ax equivalent payables		47
Borrowings and derivatives at fair value	19	131
Borrowings at amortised cost	22,255	25,717
dvances received	823	797
Employee provisions	11,841	11,992
Superannuation provisions	28,870	37,924
Deferred tax equivalent provision	648	663
Other provisions Other	6,203	6,096
orner Total Liabilities	2,108 77,899	2,626 90,875
		•
NET WORTH	170,390	150,477
DTHER KEY AGGREGATES let Debt	11,074	12,941
let Financial Liabilities	51,949	62,655

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2012	11 Months to 31/05/2012
	Budget	Actual
	\$m	\$m
Cash Receipts from Operating Activities		
axes received	20,813	18,728
Receipts from sales of goods and services	4,995	4,724
Grants and subsidies received	27,056	23,518
nterest receipts	539	470
Dividends and income tax equivalents	2,022	1,931
Other Receipts	6,019	4,623
otal Cash Receipts from Operating Activities	61,443	53,994
ash 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)
nterest paid	(1,471)	(1,342)
Other payments	(3,127)	(2,109)
otal Cash Payments from Operating Activities	(58,651)	(54,366)
		• • •
let 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)
let Cash Flows from Investments in Non-Financial Assets	(5,990)	(4,413)
Cash Flows from Investments from Financial Assets for Policy Po	urnosos	
Receipts	276	62
Payments	(342)	(155)
otal Cash Flows from Investments in Financial	(0:2)	(.00)
Assets for Policy Purposes	(66)	(93)
Assets for Folicy Full poses	(00)	(33)
let Flows from Investments from Financial Assets for Liquidity P	Purposes	
Receipts from sale/maturity of investments	16	517
Payments for purchases of investments	(696)	(336)
let Cash Flows from Investments in Financial	-	
Assets for Liquidity Purposes	(680)	181
Cash Flows from Financing Activities		
dvances received	80	15
dvances repaid	(54)	(7)
and the state of t	3,684	3,342
Proceeds from borrowings		~,~· -
•		(335)
Repayments of borrowings	(4,196)	(335) (206)
Repayments of borrowings Deposits received (net)		(206)
Repayments of borrowings Deposits received (net) Other financing (net)	(4,196) (169) 	(206) 37
Proceeds from borrowings Repayments of borrowings Deposits received (net) Other financing (net) Het Cash Flows from Financing Activities	(4,196) (169) (654)	(206) 37 2,846
Repayments of borrowings Deposits received (net) Other financing (net) Het Cash Flows from Financing Activities	(4,196) (169) 	(206) 37
Repayments of borrowings Deposits received (net) Dether financing (net) Dether financing Activities Dether financing Activities Dether financing Activities Dether financing Activities	(4,196) (169) (654)	(206) 37 2,846
Repayments of borrowings Deposits received (net) Other financing (net)	(4,196) (169) (654) (4,598)	(206) 37 2,846 (1,851)