



2011-12

# Quarterly Financial Results Report

September 2011





**2011-12**

# **Quarterly Financial Results Report**

SEPTEMBER 2011

2011–12 Quarterly Financial Results Report  
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2011-12

**QUARTERLY FINANCIAL RESULTS REPORT  
Three Months Ended 30 September 2011**

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# Foreword

This *Quarterly Financial Results Report* (QFRR) provides financial results for the Western Australian public sector for the three months to 30 September 2011.

Care should be exercised in extrapolating the likely outcome for the 2011-12 year based on the quarterly results to date, particularly in light of the seasonal and other timing factors that impact the State's finances. The timing of grant revenue (from the Commonwealth) and grant payments can also be volatile, making comparisons between quarterly reporting periods difficult.

The focus of the State budget is the general government sector net operating balance. The presentation in this report is consistent with the 2011-12 State Budget (released 19 May 2011).

The financial statements in this report have been prepared in accordance with applicable Australian Accounting Standards including AASB 134: *Interim Financial Reporting* and AASB 1049: *Whole of Government and General Government Sector Financial Reporting*.

This report also includes Appendix 3: *Public Ledger* which summarises information on the Consolidated Account, Treasurer's Special Purpose Accounts and the Treasurer's Advance.

Information presented in this QFRR is not audited.





# Overview

## Summary

The Western Australian public sector recorded positive financial outcomes for the September 2011 quarter, with operating surpluses across all sectors of government.

- The general government sector recorded an operating surplus of \$325 million for the three months to 30 September 2011. This is a significant turnaround on the \$47 million deficit reported for the same period in 2010-11 and includes:
  - a \$787 million (or 14.0%) increase in revenue in the first three months of 2011-12, mainly driven by higher taxation revenue, mining royalties, and a one-off revenue from assets transferred into government; and
  - a \$415 million (or 7.3%) increase in expenses, mainly due to higher salaries costs in the education and training, health and law and order sectors, and higher agency operating costs across the sector.
- The total public sector recorded a \$525 million operating surplus in the first three months of 2011-12, which is a \$131 million increase over the same quarter last year.
- Public sector net worth decreased by \$300 million over the three months to 30 September 2011, to stand at \$112 billion at 30 September 2011. This outcome is largely attributable to an increase in the value of unfunded superannuation liabilities (due to volatility in financial markets), partially offset by the operating surpluses outlined above.
- In line with budget forecasts for increases in borrowings in support of infrastructure spending during 2011-12, total public sector net debt was \$12.3 billion at 30 September 2011, \$315 million higher than the \$12.0 billion recorded at 30 June 2011.

## General Government Sector

The general government sector recorded an operating surplus of \$325 million for the three months to 30 September 2011. This is a \$372 million turnaround on the \$47 million deficit reported for the same period in 2010-11.

Relative to the same period in 2010-11, revenue performance was substantially stronger, reflecting higher iron ore royalty income, higher tax collections, higher Commonwealth grants, and a one-off contribution to 'other' revenue following the rationalisation of two external boards (see below). Expense growth continued to trend below long term rates of growth.

Table 1

**SUMMARY OF GENERAL GOVERNMENT FINANCES**  
Western Australia

	2011-12		2010-11	
	Three Months to 30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
Net operating balance	325	442	-47	1,604
Net worth	111,904	114,468	108,936	112,203
Increase in cash balances	-1,244	-122	-609	72
<i>Memorandum items</i>				
Net lending	-366	-2,517	-432	-264
Net debt	1,152	4,129	-266	236
Cash position	-774	-2,283	-622	-397

(a) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(b) Consistent with final audited data contained in the 2010-11 Annual Report on State Finances, released 22 September 2011.

### Revenue

Revenue for the three months to 30 September 2011 totalled \$6,409 million, \$787 million (or 14.0%) higher than the first quarter of 2010-11. This increase mainly reflects:

- higher tax revenue (up \$447 million), primarily due to:
  - higher land tax (up \$266 million) and Metropolitan Regional Improvement Tax (up \$30 million), mainly due to the earlier timing of assessments compared to last year<sup>1</sup>; and
  - higher payroll tax (up \$119 million), reflecting stronger labour market conditions and wage growth across the economy, particularly in mining and related sectors;
- higher royalty income (up \$266 million), mainly due to higher production volumes and higher prices for iron ore, partially offset by a persistently higher exchange rate this year;

<sup>1</sup> Land tax and Metropolitan Regional Improvement Tax assessments were issued in the December quarter in 2010-11, compared with issuance in the September quarter this year.

- lower capital grants revenue from the Commonwealth (down \$246 million), mainly due to lower school-related grants, particularly for economic stimulus projects that are now winding down and lower non-government schools funding (down \$302 million), partially offset by higher public housing and transport infrastructure grants;
- higher current grants and subsidies (up \$158 million), primarily due to:
  - higher GST grants (up \$60 million), largely due to Western Australia's slightly larger share of the national pool of collections in 2011-12;
  - higher on-passed grants to local governments (up \$51 million), due to the earlier timing of Commonwealth payments;
  - higher health funding (up \$30 million), primarily for the *National Healthcare Agreement*; and
  - higher funding for the *National Schools* program and the *Early Childhood Education and Care* program (up \$15 million); and
- higher 'other revenue' (up \$146 million), reflecting the transfer of assets from the Real Estate and Business Agents Supervisory Board and the Settlement Agents Supervisory Board to the Department of Commerce<sup>2</sup>.

## Expenses

Expenses for the three months to 30 September 2011 totalled \$6,084 million, up \$416 million (or 7.3%) on the same period in 2010-11. This increase primarily reflects:

- higher other gross operating expenses (up \$248 million), including \$157 million in not-for-profit sector funding previously classified under current transfers<sup>3</sup> and the flow-on impact of the reclassification of operating lease accommodation expenses in the 2010-11 outturn (\$66 million);
- higher salaries (up \$205 million), due to higher pay rates and increased staff numbers across the public sector, but mainly in the education and training, health and law and order sectors (accounting for 76.5% of the total increase);
- lower capital transfers (down \$107 million), due to the net effect of:
  - lower spending on Commonwealth-funded schools spending (down \$163 million), including stimulus initiatives and grants for non-government schools (noted earlier); and
  - the timing of payments for Indigenous housing and on-passed Commonwealth funds for local government roads (up \$46 million); and

<sup>2</sup> These external Boards were wound up with the Department of Commerce assuming these roles from 1 July 2011. The assets transferred to the general government sector include moneys held in trust and funds supporting the regulation of the real estate and settlement agent industries in Western Australia. Changes to the Boards are a consequence of legislative change under the *Acts Amendments (Fair Trading) Act 2010* (which give effect to national uniform Australian consumer law and a standard set of investigative powers under Western Australian consumer protection legislation).

<sup>3</sup> Following the Government's not-for-profit sector funding initiative announced in the 2011-12 Budget. This initiative included the immediate rollout from 1 July 2011 of \$87 million to bolster existing contract costs, representing a 15% increase on prior year contract values.

- higher current transfers (up \$32 million), mainly due to timing of metropolitan and country local government grant payments, higher operating subsidy payments to Synergy and higher *Redress WA* payments, partially offset by the reclassification of not-for-profit sector funding mentioned above.

## Balance Sheet

The net worth of the general government sector decreased by \$300 million in the first quarter of the financial year, from \$112.2 billion at 30 June 2011 to \$111.9 billion at 30 September 2011. This decrease was mainly due to a change in the discount rate used to value unfunded superannuation liabilities<sup>4</sup> and a decline in the value of superannuation assets (as a result of continuing volatile financial market conditions), which more than offset the operating surplus outcome for the general government sector (outlined above).

General government sector net debt increased by \$916 million during the first three months of 2011-12, rising to \$1.1 billion at 30 September 2011. This outcome is consistent with the recent 2011-12 Budget projections, with increasing net debt supporting the State's significant infrastructure spending program.

## Cash Flow

A cash shortfall of \$774 million was recorded for the three months ended 30 September 2011. This was \$152 million higher than the \$622 million cash shortfall for the same period in 2010-11.

Relative to the first quarter of 2010-11, spending on infrastructure increased by \$195 million (or 30.9%) to be \$827 million during the first three months of 2011-12. This reflects the State's substantial health infrastructure program (up \$171 million, including works on the New Children's Hospital, the Queen Elizabeth II Medical Centre and the Fiona Stanley Hospital) and residual spending by the State on Commonwealth stimulus projects.

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<sup>4</sup> Long term government bond rates are used by the actuary in year-end valuations of unfunded superannuation liabilities. Bond rates declined in the September 2011 quarter. A decrease in bond rate means that unfunded liabilities increase in value (and vice versa). The quarterly impact of these changes is estimated by Treasury.

## Total Public Sector<sup>5</sup>

The total public sector recorded an operating surplus of \$525 million for the three months to 30 September 2011. This is \$131 million higher than the surplus recorded in the same period in 2010-11, with operating surpluses recorded in the general government and public corporations sectors.

Table 2

### SUMMARY OF TOTAL PUBLIC SECTOR FINANCES Western Australia

	2011-12		2010-11	
	Three Months to 30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
Net operating balance	525	359	394	1,234
Net worth	111,904	114,468	108,936	112,203
Increase in cash balances	-184	-300	-553	-510
<i>Memorandum items</i>				
Net lending	-1,093	-3,544	-424	-2,245
Net debt	12,341	17,291	10,169	12,026
Cash position	-556	-3,944	-620	-2,029

(a) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(b) Consistent with final audited data contained in the 2010-11 *Annual Report on State Finances*, released 22 September 2011.

### Operating Statement

The total public sector operating surplus for the first three months of 2011-12 includes the combined impact of:

- the \$325 million operating surplus for the general government sector (noted above);
- a public non-financial corporations sector operating surplus of \$158 million, \$23 million lower than the surplus recorded for the same period in 2010-11; and
- an operating surplus of \$42 million for the public financial corporations sector, which is \$218 million lower than the surplus recorded in the same period last year, mainly due to lower net investment income and an increase in claims expenses for the Insurance Commission of Western Australia.

### Balance Sheet

The value of the total public sector balance is identical to that of the general government sector in terms of net worth (see previous discussion). This is because the net worth of the public corporations is recognised as an investment asset of the general government sector.

<sup>5</sup> The total public sector (also known as the whole-of-government) consolidates the general government sector (discussed in the previous section), the public non-financial corporations sector (which includes entities such as the electricity utilities, Water Corporation, ports and the Public Transport Authority), and the public financial corporations sector (including agencies such as the Western Australian Treasury Corporation and the Insurance Commission of Western Australia).

Net debt of the total public sector increased by \$315 million during the first three months of 2011-12, standing at \$12.3 billion at 30 September 2011. Higher net borrowing reflects financial support of the State's significant infrastructure program, which is projected to be \$7.6 billion in 2011-12.

### **Cash Flow**

A cash shortfall of \$556 million was recorded for the three months ended 30 September 2011 (broadly comparable to the \$620 million cash shortfall for the same period in 2010-11).

Public sector infrastructure investment continues at high levels with spending on the State's Asset Investment Program totalling \$1,497 million during the September 2011 quarter. This is in line with spending for the same period last year with significant works including:

- the general government infrastructure program discussed earlier in this report (\$827 million); and
- investment in significant public non-financial corporations sector projects such as the Southern Seawater Desalination Plant, a range of electricity projects (including distribution infrastructure, capacity expansion and transmission works), community housing and work on the Perth City Link.

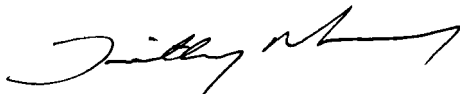
## Interim Financial Statements

### Statement of Responsibility

The following Interim Financial Statements and accompanying notes for the general government sector and whole-of-government have been prepared by the Department of Treasury from information provided by agencies.

In our opinion, the statements are a true and fair presentation of the operating statements and cash flows of these sectors for the three months ended 30 September 2011 and of the balance sheets of these reporting entities at 30 September 2011. The statements have been prepared in accordance with applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and where there is no conflict with these standards, they are also consistent with the Australian Bureau of Statistics' *Government Finance Statistics Concepts, Sources and Methods 2005*.

Differences between accounting and economic aggregates are detailed in the notes as Convergence Differences, consistent with the requirements of AASB 1049: *Whole of Government and General Government Sector Financial Reporting*.



TIMOTHY MARNEY  
UNDER TREASURER



MAGDALENA WITTEK  
A/ASSISTANT DIRECTOR  
FINANCIAL REPORTING

25 November 2011

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Table 1.1

**GENERAL GOVERNMENT OPERATING STATEMENT**  
For the three months ended 30 September 2011

	Note	2011-12		2010-11	
		Three Months to 30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<i>Results from Transactions</i>					
<b>REVENUE</b>					
Taxation		2,047	6,965	1,600	6,763
Current grants and subsidies		2,165	8,806	2,007	8,003
Capital grants		179	956	425	1,336
Sales of goods and services		499	1,815	469	1,754
Interest Income		81	355	84	321
Dividends from other sectors		-	699	-	687
Tax equivalent income		72	450	83	379
Royalty income		1,129	4,794	863	4,213
Other		237	393	91	454
<b>Total</b>	2	<b>6,409</b>	<b>25,233</b>	<b>5,622</b>	<b>23,909</b>
<b>EXPENSES</b>					
Salaries		2,341	9,642	2,136	8,829
Superannuation					
Concurrent costs		221	917	204	841
Superannuation interest cost		77	412	105	317
Other employee costs		96	366	77	367
Depreciation and amortisation		234	936	214	896
Services and contracts		350	2,065	361	1,501
Other gross operating expenses		1,114	3,874	866	3,723
Other interest		86	421	65	297
Current transfers	3	1,412	5,551	1,380	4,928
Capital transfers	3	154	607	261	606
<b>Total</b>		<b>6,084</b>	<b>24,791</b>	<b>5,669</b>	<b>22,306</b>
<b>NET OPERATING BALANCE</b>	4	<b>325</b>	<b>442</b>	<b>-47</b>	<b>1,604</b>
<i>Other economic flows</i>					
Net gains on assets/liabilities		3	86	-	18
Net actuarial gains - superannuation		-1,100	-34	-	-112
Provision for doubtful debts		-	-	-2	-25
All other		-	-	-	-
<b>Total other economic flows</b>		<b>-1,097</b>	<b>52</b>	<b>-1</b>	<b>-119</b>
<b>OPERATING RESULT</b>		<b>-772</b>	<b>493</b>	<b>-49</b>	<b>1,485</b>
<i>All other movements in equity</i>					
Revaluations		424	1,622	256	2,499
Gains recognised directly in equity		-6	-1	-6	-4
Changes in accounting policy/correction of prior period errors		-214	-42	-83	-28
Change in net worth of the public corporations sectors		268	1,130	975	408
All other		-	-	-	-
<b>Total all other movements in equity</b>		<b>472</b>	<b>2,710</b>	<b>1,141</b>	<b>2,874</b>
<b>TOTAL CHANGE IN NET WORTH</b>		<b>-300</b>	<b>3,203</b>	<b>1,092</b>	<b>4,359</b>
<b>KEY FISCAL AGGREGATES</b>					
<b>NET OPERATING BALANCE</b>	4	<b>325</b>	<b>442</b>	<b>-47</b>	<b>1,604</b>
<i>Less Net acquisition of non-financial assets</i>					
Purchase of non-financial assets		827	4,206	632	2,870
Changes in inventories		5	-	-	-4
Other movement in non-financial assets		139	-70	2	55
<i>less:</i>					
Sales of non-financial assets		45	242	35	158
Depreciation		234	936	214	896
<b>Total net acquisition of non-financial assets</b>		<b>691</b>	<b>2,958</b>	<b>385</b>	<b>1,867</b>
<b>NET LENDING/-BORROWING</b>	4	<b>-366</b>	<b>-2,517</b>	<b>-432</b>	<b>-264</b>

(a) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(b) Consistent with final audited data contained in the 2010-11 Annual Report on State Finances, released 22 September 2011.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.



Table 1.2

**GENERAL GOVERNMENT BALANCE SHEET**  
As at 30 September 2011

	Note	2011-12		2010-11	
		30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>ASSETS</b>					
<i>Financial assets</i>					
Cash and deposits		710	545	592	698
Advances paid		698	673	714	694
Investments, loans and placements	5	3,942	3,607	4,445	4,713
Receivables	6	2,762	2,362	2,045	2,413
Investment property		9	8	-	9
Shares and other equity					
Investments in other public sector entities - equity method		43,150	44,821	43,449	42,882
Investments in other public sector entities - direct injections		5,182	5,462	4,237	4,899
Investments in other entities		-	-	-	-
Other financial assets		-	-	-	-
<b>Total financial assets</b>		<b>56,453</b>	<b>57,478</b>	<b>55,482</b>	<b>56,307</b>
<i>Non-financial assets</i>					
Land		39,232	38,568	38,046	39,038
Property, plant and equipment		34,817	38,696	31,401	34,366
Biological assets		2	2	2	2
Inventories					
Land inventories		102	99	103	102
Other inventories		68	66	67	64
Intangibles		460	420	398	447
Non-current assets held for sale		51	30	57	52
Other		256	147	176	218
<b>Total non-financial assets</b>		<b>74,988</b>	<b>78,029</b>	<b>70,251</b>	<b>74,288</b>
<b>TOTAL ASSETS</b>		<b>131,441</b>	<b>135,507</b>	<b>125,732</b>	<b>130,594</b>
<b>LIABILITIES</b>					
Deposits held		553	320	610	384
Advances received		468	454	482	468
Borrowings	7	5,569	8,268	4,480	5,577
Unfunded superannuation		8,391	7,211	7,231	7,306
Other employee benefits		2,489	2,524	2,174	2,512
Payables		667	653	572	575
Other liabilities		1,399	1,609	1,247	1,569
<b>TOTAL LIABILITIES</b>		<b>19,537</b>	<b>21,039</b>	<b>16,796</b>	<b>18,391</b>
<b>NET ASSETS</b>		<b>111,904</b>	<b>114,468</b>	<b>108,936</b>	<b>112,203</b>
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		9,838	5,468	9,229	10,833
Other reserves		102,066	109,000	99,708	101,371
<b>NET WORTH</b>	4	<b>111,904</b>	<b>114,468</b>	<b>108,936</b>	<b>112,203</b>
<b>MEMORANDUM ITEMS</b>					
<i>Net financial worth</i>		36,916	36,439	38,686	37,916
<i>Net financial liabilities</i>		11,416	13,844	9,001	9,865
<i>Net debt</i>					
Gross debt liabilities		6,591	9,041	5,572	6,429
less: liquid financial assets		5,351	4,825	5,751	6,105
less: convergence differences impacting net debt		88	88	88	88
<b>Net debt</b>		<b>1,152</b>	<b>4,129</b>	<b>-266</b>	<b>236</b>

(a) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(b) Consistent with final audited data contained in the 2010-11 *Annual Report on State Finances*, released 22 September 2011.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

Table 1.3

**GENERAL GOVERNMENT STATEMENT OF CHANGES IN EQUITY**

For the three months ended 30 September 2011

	Accumulated surplus/deficit \$m	Reserves \$m	Total Equity \$m
<i>Balance as at 1 July 2011</i>	10,833	101,371	112,203
Net Operating Balance	325	-	325
Revaluations	-	424	424
Change in net worth of the other sectors	-	268	268
All other	-1,320	3	-1,317
<b>Balance as at 30 September 2011</b>	<b>9,838</b>	<b>102,066</b>	<b>111,903</b>

For the three months ended 30 September 2010

	Accumulated surplus/deficit \$m	Reserves \$m	Total Equity \$m
<i>Balance as at 1 July 2010</i>	9,367	98,478	107,844
Net Operating Balance	-47	-	-47
Revaluations	-	256	256
Change in net worth of the other sectors	-	975	975
All other	-91	-	-91
<b>Balance as at 30 September 2010</b>	<b>9,229</b>	<b>99,708</b>	<b>108,936</b>

Note: Columns/rows may not add due to rounding.

Table 1.4

**GENERAL GOVERNMENT CASH FLOW STATEMENT**  
For the three months ended 30 September 2011

	Note	2011-12		2010-11	
		Three Months to 30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<i>Cash received</i>					
Taxes received		1,584	6,969	1,436	6,662
Grants and subsidies received		2,280	9,735	2,416	9,372
Receipts from sales of goods and services		512	1,845	471	1,808
Interest receipts		76	347	75	316
Dividends and tax equivalents		96	1,109	104	1,067
Other		1,599	6,114	1,288	5,638
<b>Total cash received</b>		<b>6,148</b>	<b>26,119</b>	<b>5,790</b>	<b>24,863</b>
<i>Cash paid</i>					
Wages, salaries and supplements, and superannuation		-2,648	-10,858	-2,574	-9,853
Payments for goods and services		-1,692	-6,275	-1,482	-5,793
Interest paid		-75	-380	-59	-302
Grants and subsidies paid		-1,308	-5,721	-1,338	-5,219
Dividends and tax equivalents		-	-	-	-
Other		-416	-1,204	-361	-1,381
<b>Total cash paid</b>		<b>-6,139</b>	<b>-24,438</b>	<b>-5,814</b>	<b>-22,547</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>9</b>	<b>1,681</b>	<b>-24</b>	<b>2,316</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
<i>Cash flows from investments in non-financial assets</i>					
Purchase of non-financial assets		-827	-4,206	-632	-2,870
Sales of non-financial assets		45	242	35	158
<b>Total cash flows from investments in non-financial assets</b>		<b>-783</b>	<b>-3,964</b>	<b>-598</b>	<b>-2,712</b>
<i>Cash flows from investments in financial assets</i>					
<i>Cash received</i>					
For policy purposes		1	-	8	14
For liquidity purposes		-	-	15	85
<i>Cash paid</i>					
For policy purposes		-285	-693	-170	-780
For liquidity purposes		-1	-8	-	-5
<b>Total cash flows from investments in financial assets</b>		<b>-286</b>	<b>-701</b>	<b>-148</b>	<b>-687</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>-1,068</b>	<b>-4,665</b>	<b>-745</b>	<b>-3,399</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
<i>Cash received</i>					
Advances received		-	14	-	14
Borrowings		14	2,971	185	1,298
Deposits received		-	-	-	-
Other financing receipts		8	33	7	32
<b>Total cash received</b>		<b>22</b>	<b>3,018</b>	<b>192</b>	<b>1,344</b>
<i>Cash paid</i>					
Advances paid		-	-14	-	-14
Borrowings repaid		-179	-46	-13	-93
Deposits paid		-	-	-	-
Other financing payments		-28	-95	-19	-81
<b>Total cash paid</b>		<b>-207</b>	<b>-155</b>	<b>-32</b>	<b>-188</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>-185</b>	<b>2,863</b>	<b>160</b>	<b>1,155</b>
<b>Net increase in cash and cash equivalents</b>		<b>-1,244</b>	<b>-122</b>	<b>-609</b>	<b>72</b>
Cash and cash equivalents at the beginning of the year		5,418	4,068	5,346	5,346
Cash and cash equivalents at the end of the year		4,174	3,947	4,737	5,418
<b>KEY FISCAL AGGREGATES</b>					
Net cash flows from operating activities		9	1,681	-24	2,316
Net cash flows from investing in non-financial assets		-783	-3,964	-598	-2,712
<b>Cash surplus/-deficit</b>	4	<b>-774</b>	<b>-2,283</b>	<b>-622</b>	<b>-397</b>

(a) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(b) Consistent with final audited data contained in the 2010-11 Annual Report on State Finances, released 22 September 2011.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

Table 1.5

**TOTAL PUBLIC SECTOR OPERATING STATEMENT**  
For the three months ended 30 September 2011

	Note	2011-12		2010-11	
		Three Months to 30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<i>Results from Transactions</i>					
<b>REVENUE</b>					
Taxation		1,968	6,669	1,527	6,463
Current grants and subsidies		2,165	8,806	2,007	8,003
Capital grants		179	956	425	1,336
Sales of goods and services		4,752	16,749	4,249	15,595
Interest Income		249	970	242	970
Royalty income		1,129	4,794	863	4,213
Other		335	807	203	892
<b>Total</b>	2	<b>10,776</b>	<b>39,751</b>	<b>9,515</b>	<b>37,472</b>
<b>EXPENSES</b>					
Salaries		2,622	10,733	2,398	9,841
Superannuation					
Concurrent costs		248	1,021	229	938
Superannuation interest cost		77	412	105	317
Other employee costs		69	246	56	269
Depreciation and amortisation		631	2,600	611	2,435
Services and contracts		557	2,788	492	2,234
Other gross operating expenses		4,459	15,307	3,451	14,387
Other interest		417	1,757	391	1,510
Other property expenses		-	-	-	-
Current transfers	3	1,047	4,028	1,130	3,524
Capital transfers	3	124	501	259	783
<b>Total</b>		<b>10,252</b>	<b>39,392</b>	<b>9,121</b>	<b>36,238</b>
<b>NET OPERATING BALANCE</b>	4	<b>525</b>	<b>359</b>	<b>394</b>	<b>1,234</b>
<i>Other economic flows</i>					
Gains on net assets		29	257	73	252
Net actuarial gains - superannuation		-1,115	-34	-	-135
Provision for doubtful debts		-3	-11	-9	-51
All other		-	-	-	-
<b>Total other economic flows</b>		<b>-1,089</b>	<b>212</b>	<b>65</b>	<b>67</b>
<b>OPERATING RESULT</b>		<b>-564</b>	<b>571</b>	<b>459</b>	<b>1,301</b>
<i>All other movements in equity</i>					
Revaluations		159	2,685	244	2,510
Gains recognised directly in equity		467	-51	326	387
Changes in accounting policy/correction of prior period errors		-361	-3	63	161
All other		-	-	-	-
<b>Total all other movements in equity</b>		<b>264</b>	<b>2,631</b>	<b>633</b>	<b>3,058</b>
<b>TOTAL CHANGE IN NET WORTH</b>		<b>-300</b>	<b>3,203</b>	<b>1,092</b>	<b>4,359</b>
<b>KEY FISCAL AGGREGATES</b>					
<b>NET OPERATING BALANCE</b>	4	<b>525</b>	<b>359</b>	<b>394</b>	<b>1,234</b>
<i>Less Net acquisition of non-financial assets</i>					
Purchase of non-financial assets		1,497	7,638	1,529	6,482
Changes in inventories		774	5	49	348
Other movement in non-financial assets		166	-110	-13	-271
<i>less:</i>					
Sales of non-financial assets		188	1,030	136	646
Depreciation		631	2,600	611	2,435
<b>Total net acquisition of non-financial assets</b>		<b>1,617</b>	<b>3,903</b>	<b>818</b>	<b>3,479</b>
<b>NET LENDING/-BORROWING</b>	4	<b>-1,093</b>	<b>-3,544</b>	<b>-424</b>	<b>-2,245</b>

(a) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(b) Consistent with final audited data contained in the 2010-11 *Annual Report on State Finances*, released 22 September 2011.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

Table 1.6

**TOTAL PUBLIC SECTOR BALANCE SHEET**  
As at 30 September 2011

	Note	2011-12		2010-11	
		30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>ASSETS</b>					
<i>Financial assets</i>					
Cash and deposits		1,518	999	1,072	1,338
Advances paid		4,012	5,373	4,354	4,152
Investments, loans and placements	5	11,991	8,695	11,213	11,783
Receivables	6	4,063	3,832	3,227	3,750
Investment property		533	514	469	533
Equity - investments in other entities		1,051	1,157	1,088	1,214
Other financial assets		53	36	49	52
<i>Total financial assets</i>		23,221	20,606	21,471	22,821
<i>Non-financial assets</i>					
Land		53,219	52,905	51,458	53,125
Property, plant and equipment		79,246	85,568	74,918	78,415
Biological assets		346	359	347	335
Inventories					
Land inventories		1,669	1,858	1,553	1,728
Other inventories		4,225	3,079	3,152	3,451
Intangibles		849	690	742	827
Non-current assets held for sale		86	45	76	81
Other		396	357	382	355
<i>Total non-financial assets</i>		140,036	144,860	132,627	138,316
<b>TOTAL ASSETS</b>		<b>163,257</b>	<b>165,466</b>	<b>154,098</b>	<b>161,138</b>
<b>LIABILITIES</b>					
Deposits held		67	210	194	229
Advances received		468	454	482	468
Borrowings	7	29,415	31,782	26,219	28,690
Unfunded superannuation		8,535	7,334	7,361	7,442
Other employee benefits		2,844	2,850	2,498	2,876
Payables		5,651	4,044	4,264	4,533
Other liabilities		4,372	4,323	4,143	4,696
<b>TOTAL LIABILITIES</b>		<b>51,353</b>	<b>50,998</b>	<b>45,162</b>	<b>48,934</b>
<b>NET ASSETS</b>		<b>111,904</b>	<b>114,468</b>	<b>108,936</b>	<b>112,203</b>
<i>Of which:</i>					
Contributed equity		-	-	-	-
Accumulated surplus		30,285	11,315	29,780	30,755
Other reserves		81,619	103,153	79,157	81,449
<b>NET WORTH</b>	4	<b>111,904</b>	<b>114,468</b>	<b>108,936</b>	<b>112,203</b>
<b>MEMORANDUM ITEMS</b>					
<i>Net financial worth</i>		-28,132	-30,392	-23,691	-26,113
<i>Net financial liabilities</i>		29,183	31,550	24,779	27,327
<i>Net debt</i>					
Gross debt liabilities		29,950	32,446	26,896	29,387
less: liquid financial assets		17,520	15,067	16,638	17,273
less: convergence differences impacting net debt		88	88	88	88
<i>Net debt</i>		<b>12,341</b>	<b>17,291</b>	<b>10,169</b>	<b>12,026</b>

(a) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(b) Consistent with final audited data contained in the 2010-11 *Annual Report on State Finances*, released 22 September 2011.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

Table 1.7

**TOTAL PUBLIC SECTOR STATEMENT OF CHANGES IN EQUITY**

For the three months ended 30 September 2011

	Accumulated surplus/deficit \$m	Reserves \$m	Total Equity \$m
<i>Balance as at 1 July 2011</i>	30,755	81,449	112,203
Net Operating Balance	525	-	525
Revaluations	-	159	159
All other	-995	11	-984
<b>Balance as at 30 September 2011</b>	<b>30,285</b>	<b>81,619</b>	<b>111,903</b>

For the three months ended 30 September 2010

	Accumulated surplus/deficit \$m	Reserves \$m	Total Equity \$m
<i>Balance as at 1 July 2010</i>	28,958	78,887	107,844
Net Operating Balance	394	-	394
Revaluations	-	244	244
All other	428	25	453
<b>Balance as at 30 September 2010</b>	<b>29,780</b>	<b>79,157</b>	<b>108,936</b>

Note: Columns/rows may not add due to rounding.

Table 1.8

**TOTAL PUBLIC SECTOR CASH FLOW STATEMENT**  
For the three months ended 30 September 2011

	Note	2011-12		2010-11	
		Three Months to 30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<i>Cash received</i>					
Taxes received		1,536	6,623	1,395	6,311
Grants and subsidies received		2,280	9,735	2,416	9,372
Receipts from sales of goods and services		5,287	16,846	4,655	15,851
Interest receipts		258	1,004	229	955
Other receipts		1,921	7,070	1,601	6,693
<i>Total cash received</i>		<b>11,282</b>	<b>41,278</b>	<b>10,296</b>	<b>39,182</b>
<i>Cash paid</i>					
Wages, salaries and supplements, and superannuation		-2,970	-12,067	-2,875	-10,965
Payments for goods and services		-5,301	-16,919	-4,370	-16,045
Interest paid		-329	-1,745	-262	-1,389
Grants and subsidies paid		-1,018	-4,260	-1,252	-3,905
Other payments		-911	-3,624	-766	-3,070
<i>Total cash paid</i>		<b>-10,530</b>	<b>-38,614</b>	<b>-9,524</b>	<b>-35,374</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>753</b>	<b>2,664</b>	<b>772</b>	<b>3,808</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
<i>Cash flows from investments in non-financial assets</i>					
Purchase of non-financial assets		-1,497	-7,638	-1,529	-6,482
Sales of non-financial assets		188	1,030	136	646
<i>Total cash flows from investments in non-financial assets</i>		<b>-1,309</b>	<b>-6,608</b>	<b>-1,392</b>	<b>-5,836</b>
<i>Cash flows from investments in financial assets</i>					
<i>Cash received</i>					
For policy purposes		1	-	3	9
For liquidity purposes		2,027	1,876	791	5,129
<i>Cash paid</i>					
For policy purposes		-1	-	-3	-8
For liquidity purposes		-1,503	-2,539	-1,185	-6,186
<i>Total cash flows from investments in financial assets</i>		<b>524</b>	<b>-663</b>	<b>-395</b>	<b>-1,057</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>-785</b>	<b>-7,271</b>	<b>-1,787</b>	<b>-6,893</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
<i>Cash received</i>					
Advances received		-	-	-	-
Borrowings		5,660	16,626	6,117	25,697
Deposits received		-	-	-	-
Other financing receipts		9	53	14	70
<i>Total cash received</i>		<b>5,669</b>	<b>16,679</b>	<b>6,131</b>	<b>25,767</b>
<i>Cash paid</i>					
Advances paid		-	-14	-	-14
Borrowings repaid		-5,788	-12,247	-5,633	-23,033
Deposits paid		-	-	-	-
Other financing payments		-33	-111	-37	-144
<i>Total cash paid</i>		<b>-5,821</b>	<b>-12,373</b>	<b>-5,670</b>	<b>-23,191</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>-152</b>	<b>4,307</b>	<b>462</b>	<b>2,576</b>
<b>Net increase in cash and cash equivalents</b>		<b>-184</b>	<b>-300</b>	<b>-553</b>	<b>-510</b>
Cash and cash equivalents at the beginning of the year		8,602	7,102	9,112	9,112
Cash and cash equivalents at the end of the year		8,418	6,802	8,559	8,602
<b>KEY FISCAL AGGREGATES</b>					
Net cash flows from operating activities		753	2,664	772	3,808
Net cash flows from investing in non-financial assets		-1,309	-6,608	-1,392	-5,836
<b>Cash surplus/-deficit</b>	4	<b>-556</b>	<b>-3,944</b>	<b>-620</b>	<b>-2,029</b>

(a) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(b) Consistent with final audited data contained in the 2010-11 *Annual Report on State Finances*, released 22 September 2011.

Note: Columns may not add due to rounding. The accompanying notes form part of these statements.

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## Notes to the Financial Statements

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### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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*(a) General Statement*

The financial statements constitute general purpose financial statements for the whole-of-government and the general government sectors. The whole-of-government sector is also known as the total public sector.

The financial statements are a requirement of the *Government Financial Responsibility Act 2000*.

*(b) The reporting entity*

The reporting entity is the Government of Western Australia (the total public sector) and includes entities under its control.

The total public sector includes the general government sector and the public corporations sector (which seek to recover the majority of costs of their operations through user charges and other revenue sources).

The general government sector consists of those agencies and Crown entities that provide services that are predominantly funded from central revenue.

*(c) Basis of Preparation*

The financial statements for the three months ended 30 September 2011 have been prepared in accordance with Australian Accounting Standards, in particular AASB 134: *Interim Financial Reporting*, and AASB 1049: *Whole of Government and General Government Sector Financial Reporting* and other authoritative pronouncements of the AASB.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the audited Consolidated Financial Statements for the year ended 30 June 2011, presented in Appendix 1 of the *2010-11 Annual Report on State Finances* (ARSF) released on 22 September 2011. The accounting policies adopted in this publication are consistent with those outlined in the 2010-11 ARSF. The specific accounting policies of the Government of Western Australia are described in Note 3: *Summary of Significant Accounting Policies* in Appendix 1 of the 2010-11 ARSF.

The Interim Financial Statements are presented in Australian dollars and all amounts are rounded to the nearest million dollars (\$m). As a consequence, columns may not add due to rounding.

*(d) Unaudited data*

The Interim Financial Statements are not subject to audit.



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**NOTE 2: OPERATING REVENUE**

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A detailed dissection of general government and total public sector operating revenue is included in Appendix 2: *Operating Revenue*.

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**NOTE 3: TRANSFER EXPENSES**

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Transfer expenses are defined as the provision of something of value for no specific return or consideration and include grants, subsidies, donations, transfers of assets free of charge, etc.

The following tables provide detail of current and capital transfer expenses of the general government sector and total public sector.

## TRANSFER EXPENSES<sup>(a)</sup>

### General Government

	2011-12		2010-11	
	Three Months to 30 Sept	Budget Estimate <sup>(b)</sup>	Three Months to 30 Sept	Actual <sup>(c)</sup>
	\$m	\$m	\$m	\$m
<i>CURRENT TRANSFERS</i>				
Local Government	93	452	47	246
Local Government on-passing	67	156	37	149
Private and Not-for-profit sector	553	2,017	684	1,779
Private and Not-for-profit sector on-passing	184	770	178	776
Other sectors of Government	515	2,157	434	1,979
<b>Total Current Transfers</b>	<b>1,412</b>	<b>5,551</b>	<b>1,380</b>	<b>4,928</b>
<i>CAPITAL TRANSFERS</i>				
Local Government	7	185	9	57
Local Government on-passing	44	101	24	98
Private and Not-for-profit sector	25	173	39	126
Private and Not-for-profit sector on-passing	23	40	186	230
Other sectors of Government	54	109	2	96
<b>Total Capital Transfers</b>	<b>154</b>	<b>607</b>	<b>261</b>	<b>606</b>

### Total Public Sector

	2011-12		2010-11	
	Three Months to 30 Sept	Budget Estimate <sup>(b)</sup>	Three Months to 30 Sept	Actual <sup>(c)</sup>
	\$m	\$m	\$m	\$m
<i>CURRENT TRANSFERS</i>				
Local Government	93	452	47	247
Local Government on-passing	67	156	37	149
Private and Not-for-profit sector	692	2,634	856	2,319
Private and Not-for-profit sector on-passing	184	770	178	776
Other sectors of Government	11	16	13	33
<b>Total Current Transfers</b>	<b>1,047</b>	<b>4,028</b>	<b>1,130</b>	<b>3,524</b>
<i>CAPITAL TRANSFERS</i>				
Local Government	8	187	10	59
Local Government on-passing	44	101	24	98
Private and Not-for-profit sector	49	172	39	396
Private and Not-for-profit sector on-passing	23	40	186	230
Other sectors of Government	-	-	-	-
<b>Total Capital Transfers</b>	<b>124</b>	<b>501</b>	<b>259</b>	<b>783</b>

(a) Includes grants, subsidies and other transfer expenses.

(b) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(c) Consistent with final audited data contained in the 2010-11 *Annual Report on State Finances*, released 22 September 2011.

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**NOTE 4: CONVERGENCE DIFFERENCES**


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Where possible, AASB 1049 harmonises GFS and accounting concepts into a single presentation. Where harmonisation cannot be achieved (e.g. the recognition of a doubtful debts provision is excluded from GFS net worth), a convergence difference arises.

The following tables detail convergence differences reflected in the September 2011 results.

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**AASB 1049 TO GFS CONVERGENCE DIFFERENCES**  
**Net Operating Balance**


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	2011-12		2010-11	
	Three Months to 30 Sept \$m	Budget Estimate \$m	Three Months to 30 Sept \$m	Actual \$m
<i>General government</i>				
AASB1049 net operating balance	325	442	-47	1,604
Plus GFS revenue adjustments	-	-	-	-
Less GFS expense adjustments	-	-	-	-
<b>GFS net operating balance</b>	<b>325</b>	<b>442</b>	<b>-47</b>	<b>1,604</b>
<i>Total public sector</i>				
AASB1049 net operating balance	525	359	394	1,234
Plus GFS revenue adjustments	-	-	-	-
Less GFS expense adjustments	-	-	-	-
Capitalised interest	14	46	15	55
Total GFS expense adjustments	14	46	15	55
Total GFS adjustments to AASB 1049 net operating balance	-14	-46	-15	-55
<b>GFS net operating balance</b>	<b>510</b>	<b>313</b>	<b>379</b>	<b>1,179</b>

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**AASB 1049 TO GFS CONVERGENCE DIFFERENCES**  
Net Lending/- Borrowing

	2011-12		2010-11	
	Three Months to 30 Sept \$m	Budget Estimate \$m	Three Months to 30 Sept \$m	Actual \$m
<u>General government</u>				
AASB1049 net lending/-borrowing	-366	-2,517	-432	-264
Plus Net operating balance convergence differences (noted above)	-	-	-	-
<b>GFS net lending/-borrowing</b>	<b>-366</b>	<b>-2,517</b>	<b>-432</b>	<b>-264</b>
<u>Total public sector</u>				
AASB1049 net lending/-borrowing	-1,093	-3,544	-424	-2,245
Plus Net operating balance convergence differences (noted above)	-14	-46	-15	-55
<b>GFS net lending/-borrowing</b>	<b>-1,107</b>	<b>-3,590</b>	<b>-439</b>	<b>-2,300</b>

**AASB 1049 TO GFS CONVERGENCE DIFFERENCES**  
Net Worth

	2011-12		2010-11	
	Three Months to 30 Sept \$m	Budget Estimate \$m	Three Months to 30 Sept \$m	Actual \$m
<u>General government</u>				
AASB1049 net worth	111,904	114,468	108,936	112,203
<u>Plus</u>				
Dampier to Bunbury Natural Gas Pipeline loan asset	88	88	88	88
Provision for doubtful debts				
General government sector	192	179	187	191
Impact on public corporations net worth	24	8	22	24
All other	-	-	-	-
<i>Total GFS net worth adjustments</i>	<i>304</i>	<i>276</i>	<i>297</i>	<i>303</i>
<b>GFS net worth</b>	<b>112,222</b>	<b>114,743</b>	<b>109,233</b>	<b>112,506</b>
<u>Total public sector</u>				
AASB1049 net worth	111,904	114,468	108,936	112,203
<u>Plus</u>				
Dampier to Bunbury Natural Gas Pipeline loan asset	88	88	88	88
Provision for doubtful debts	216	188	209	215
All other	-	-	-	-
<i>Total GFS net worth adjustments</i>	<i>304</i>	<i>276</i>	<i>297</i>	<i>303</i>
<b>GFS net worth</b>	<b>112,208</b>	<b>114,743</b>	<b>109,233</b>	<b>112,506</b>

**AASB 1049 TO GFS CONVERGENCE DIFFERENCES**  
Cash Surplus/-Deficit

	2011-12		2010-11	
	Three Months to 30 Sept	Budget Estimate	Three Months to 30 Sept	Actual
	\$m	\$m	\$m	\$m
<i>General government</i>				
AASB1049 cash surplus/-deficit	-774	-2,283	-622	-397
Less Acquisitions under finance leases and similar arrangements	2	1	2	41
<b>GFS cash surplus/-deficit</b>	<b>-776</b>	<b>-2,285</b>	<b>-624</b>	<b>-437</b>
<i>Total public sector</i>				
AASB1049 cash surplus/-deficit	-556	-3,944	-620	-2,029
Less Acquisitions under finance leases and similar arrangements	67	8	2	41
<b>GFS cash surplus/-deficit</b>	<b>-623</b>	<b>-3,952</b>	<b>-623</b>	<b>-2,070</b>

**NOTE 5: INVESTMENTS, LOANS AND PLACEMENTS**

General Government

	2011-12		2010-11	
	30 Sept	Budget Estimate	30 Sept	Actual
	\$m	\$m	\$m	\$m
<i>Investments</i>				
Term deposits	3,923	3,594	4,357	4,695
Government securities	8	6	78	8
<b>Total</b>	<b>3,931</b>	<b>3,600</b>	<b>4,435</b>	<b>4,703</b>
<i>Loans and advances</i>				
Loans	9	7	10	9
Financial Assets held for trading/available for sale	2	-	-	-
<b>Total</b>	<b>11</b>	<b>7</b>	<b>10</b>	<b>9</b>
<b>Total</b>	<b>3,942</b>	<b>3,607</b>	<b>4,445</b>	<b>4,713</b>

Total Public Sector

	2011-12		2010-11	
	30 Sept	Budget Estimate	30 Sept	Actual
	\$m	\$m	\$m	\$m
<i>Investments</i>				
Term deposits	9,262	7,152	9,134	9,692
Government securities	115	111	207	150
<b>Total</b>	<b>9,376</b>	<b>7,263</b>	<b>9,341</b>	<b>9,842</b>
<i>Loans and advances</i>				
Loans	2,204	1,172	1,630	1,588
Financial Assets held for trading/available for sale	411	261	242	354
<b>Total</b>	<b>2,615</b>	<b>1,432</b>	<b>1,872</b>	<b>1,941</b>
<b>Total</b>	<b>11,991</b>	<b>8,695</b>	<b>11,213</b>	<b>11,783</b>

## NOTE 6: RECEIVABLES

General Government				
	2011-12		2010-11	
	30 Sept \$m	Budget Estimate \$m	30 Sept \$m	Actual \$m
Accounts Receivable	2,954	2,549	2,231	2,604
Provision for impairment of receivables	-192	-187	-187	-191
<b>Total</b>	<b>2,762</b>	<b>2,362</b>	<b>2,045</b>	<b>2,413</b>

Total Public Sector				
	2011-12		2010-11	
	30 Sept \$m	Budget Estimate \$m	30 Sept \$m	Actual \$m
Accounts Receivable	4,278	4,052	3,436	3,965
Provision for impairment of receivables	-216	-220	-209	-215
<b>Total</b>	<b>4,063</b>	<b>3,832</b>	<b>3,227</b>	<b>3,750</b>

## NOTE 7: BORROWINGS

General Government				
	2011-12		2010-11	
	30 Sept \$m	Budget Estimate \$m	30 Sept \$m	Actual \$m
Bank overdrafts	-	-	156	-
Finance leases	309	457	281	308
Borrowings	5,260	7,809	4,042	5,267
<b>Total</b>	<b>5,569</b>	<b>8,268</b>	<b>4,480</b>	<b>5,577</b>

Total Public Sector				
	2011-12		2010-11	
	30 Sept \$m	Budget Estimate \$m	30 Sept \$m	Actual \$m
Bank overdrafts	63	8	159	7
Finance leases	1,013	1,055	933	952
Borrowings	28,338	30,720	25,127	27,731
<b>Total</b>	<b>29,415</b>	<b>31,782</b>	<b>26,219</b>	<b>28,690</b>

## NOTE 8: DETAILS OF AGENCIES CONSOLIDATED

The agencies included in these financial statements were detailed in Note 32, Composition of Sectors in the 2010-11 *Annual Report on State Finances*. Changes since that date are:

- with effect from 1 July 2011, the operations and net assets of the Real Estate and Business Agents Supervisory Board and the Settlement Agents Supervisory Board, which were previously external to government, have been incorporated into the Department of Commerce. Changes to the Boards are a consequence of legislative change under the *Acts Amendments (Fair Trading) Act 2010* (which give effect to national uniform Australian consumer law and a standard set of investigative powers under Western Australian consumer protection legislation); and
- with effect from 1 July 2011, the Department of Treasury and Finance has disaggregated to become the Department of Treasury and the Department of Finance.

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**NOTE 9: CONTINGENT LIABILITIES**

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There have been no material changes in contingent liabilities since the release of the 2010-11 *Annual Report on State Finances*.

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## APPENDIX 2

### Operating Revenue

The tables below detail operating revenue of the general government and total public sectors. They provide detailed revenue information consistent with the operating statements presented in Appendix 1: *Interim Financial Statements*.

The total public sector consolidates internal transfers between the general government sector and agencies in the public corporation sectors.

Accordingly, some total public sector revenue aggregates may be smaller than the general government equivalent. For example, the general government sector collects payroll tax from some public corporations. These collections are not shown in the total public sector taxation revenue data which is thus smaller than the general government taxation revenue aggregate.

Table 2.1

**GENERAL GOVERNMENT**  
Operating Revenue

	2011-12		2010-11	
	Three Months to 30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>TAXATION</b>				
Taxes on employers' payroll and labour force				
<i>Payroll tax</i>	774	2,927	654	2,628
Property taxes				
<i>Land tax</i>	391	548	126	521
Transfer Duty	290	1,345	294	1,226
Landholder Duty	18	49	12	47
<i>Total duty on transfers</i>	308	1,394	306	1,273
Other stamp duties	-	-	-	-
Metropolitan Region Improvement Tax	39	84	9	78
Emergency Services Levy	79	216	79	205
Loan guarantee fees	3	28	5	23
<i>Total other property taxes</i>	122	327	93	306
Taxes on provision of goods and services				
Lotteries Commission	34	138	33	126
Video lottery terminals	-	1	-	-
Casino Tax	29	115	22	90
Betting tax	9	34	9	34
Other	-	-	-	20
<i>Total taxes on gambling</i>	73	288	65	270
Insurance Duty	128	467	117	442
Other	7	21	7	26
<i>Total taxes on insurance</i>	135	488	124	468
Taxes on use of goods and performance of activities				
Vehicle Licence Duty	86	365	84	338
Permits - Oversize Vehicles and Loads	1	5	-	6
Motor Vehicle recording fee	11	47	11	45
Motor Vehicle registrations	145	575	137	557
<i>Total motor vehicle taxes</i>	244	992	232	946
<i>Other taxes on use of goods and performance of activities</i>	-	-	-	350
<b>Total Taxation</b>	<b>2,047</b>	<b>6,965</b>	<b>1,600</b>	<b>6,763</b>
<b>CURRENT GRANTS AND SUBSIDIES</b>				
General Purpose Grants				
GST grants	900	3,617	840	3,158
North West Shelf grants	242	1,028	243	933
Compensation for Commonwealth crude oil excise arrangements	18	57	11	61
Grants through the State				
Schools assistance – non-government schools	184	770	178	776
Local government financial assistance grants	67	156	37	148
Local government roads	44	101	24	98
First Home Owners' Boost	-	-	19	29
Other	-	25	-	-
National Specific Purpose Payment Agreement Grants				
National Healthcare	330	1,330	308	1,224
National Schools	95	379	88	357
National Agreement for Skills and Workforce Development	35	139	34	135
National Disability Services	27	113	24	94
National Affordable Housing	32	129	32	127
Nation Building and Jobs Plan				
Transport	-	-	4	-
Other Grants/National Partnerships				
Health	94	450	86	473
Housing	-	15	-	6
Transport	31	68	12	84
Other	66	429	68	300
<b>Total Current Grants and Subsidies</b>	<b>2,165</b>	<b>8,806</b>	<b>2,007</b>	<b>8,003</b>

Table 2.1 (cont.)

**GENERAL GOVERNMENT**  
**Operating Revenue**

	2011-12		2010-11	
	Three Months to 30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>CAPITAL GRANTS</b>				
Grants through the State				
Schools assistance – non-government schools	23	40	186	230
Nation Building and Jobs Plan				
Schools	40	40	179	437
Housing	-	20	-	155
Other Grants/National Partnerships				
Housing	31	106	4	101
Transport	83	346	34	174
Other	2	403	23	238
<b>Total Capital Grants</b>	<b>179</b>	<b>956</b>	<b>425</b>	<b>1,336</b>
<b>SALES OF GOODS AND SERVICES</b>	<b>499</b>	<b>1,815</b>	<b>469</b>	<b>1,754</b>
<b>INTEREST INCOME</b>	<b>81</b>	<b>355</b>	<b>84</b>	<b>321</b>
<b>REVENUE FROM PUBLIC CORPORATIONS</b>				
Dividends	-	699	-	687
Tax Equivalent Regime	72	450	83	379
<b>Total Revenue from Public Corporations</b>	<b>72</b>	<b>1,149</b>	<b>83</b>	<b>1,066</b>
<b>ROYALTY INCOME</b>	<b>1,129</b>	<b>4,794</b>	<b>863</b>	<b>4,213</b>
<b>OTHER</b>				
Lease Rentals	26	80	20	83
Fines	38	171	34	133
Revenue not elsewhere counted	173	142	37	238
<b>Total Other</b>	<b>237</b>	<b>393</b>	<b>91</b>	<b>454</b>
<b>GRAND TOTAL</b>	<b>6,409</b>	<b>25,233</b>	<b>5,622</b>	<b>23,909</b>

(a) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(b) Consistent with final audited data contained in the 2010-11 *Annual Report on State Finances*, released 22 September 2011.

Note: Columns may not add due to rounding.

Table 2.2

**TOTAL PUBLIC SECTOR**  
**Operating Revenue**

	2011-12		2010-11	
	Three Months to 30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>TAXATION</b>				
Taxes on employers' payroll and labour force				
<i>Payroll tax</i>	757	2,852	639	2,560
Property taxes				
<i>Land tax</i>	379	540	114	477
Transfer Duty	290	1,345	294	1,226
Landholder Duty	18	49	12	47
<i>Total duty on transfers</i>	308	1,394	306	1,273
Other stamp duties	-	-	-	1
Metropolitan Region Improvement Tax	39	84	9	78
Emergency Services Levy	75	234	79	201
Loan guarantee fees	-	31	-	1
<i>Total other property taxes</i>	115	349	88	281
Taxes on provision of goods and services				
Lotteries Commission	-	-	-	-
Video lottery terminals	-	1	-	-
Casino Tax	29	54	22	90
Betting tax	-	-	-	-
Other	-	-	-	20
<i>Total taxes on gambling</i>	29	55	22	110
Insurance Duty	128	466	117	442
Other	7	21	7	26
<i>Total taxes on insurance</i>	135	487	124	468
Taxes on use of goods and performance of activities				
Vehicle Licence Duty	86	365	84	338
Permits - Oversize Vehicles and Loads	1	5	-	6
Motor Vehicle recording fee	11	47	11	45
Motor Vehicle registrations	145	575	137	557
<i>Total motor vehicle taxes</i>	244	992	232	946
Other taxes on use of goods and performance of activities	-	-	-	350
<b>Total Taxation</b>	<b>1,968</b>	<b>6,669</b>	<b>1,527</b>	<b>6,463</b>
<b>CURRENT GRANTS AND SUBSIDIES</b>				
General Purpose Grants				
GST grants	900	3,617	840	3,158
North West Shelf grants	242	1,028	243	933
Compensation for Commonwealth crude oil excise arrangements	18	57	11	61
Grants through the State				
Schools assistance – non-government schools	184	770	178	776
Local government financial assistance grants	67	156	37	148
Local government roads	44	101	24	98
First Home Owners' Boost	-	-	19	29
Other	-	25	-	-
National Specific Purpose Payment Agreement Grants				
National Healthcare	330	1,330	308	1,224
National Schools	95	379	88	357
National Agreement for Skills and Workforce Development	35	139	34	135
National Disability Services	27	113	24	94
National Affordable Housing	32	129	32	127
Nation Building and Jobs Plan				
Transport	-	-	4	-
Other Grants/National Partnerships				
Health	94	450	86	473
Housing	-	15	-	6
Transport	31	68	12	84
Other	66	429	68	300
<b>Total Current Grants and Subsidies</b>	<b>2,165</b>	<b>8,806</b>	<b>2,007</b>	<b>8,003</b>

Table 2.2 (cont.)

**TOTAL PUBLIC SECTOR**  
Operating Revenue

	2011-12		2010-11	
	Three Months to 30 Sept \$m	Budget Estimate <sup>(a)</sup> \$m	Three Months to 30 Sept \$m	Actual <sup>(b)</sup> \$m
<b>CAPITAL GRANTS</b>				
Grants through the State				
Schools assistance – non-government schools	23	40	186	230
Nation Building and Jobs Plan				
Schools	40	40	179	437
Housing	-	20	-	155
Other Grants/National Partnerships				
Housing	31	106	4	101
Transport	83	346	34	174
Other	2	403	23	238
<b>Total Capital Grants</b>	<b>179</b>	<b>956</b>	<b>425</b>	<b>1,336</b>
<b>SALES OF GOODS AND SERVICES</b>	<b>4,752</b>	<b>16,749</b>	<b>4,249</b>	<b>15,595</b>
<b>INTEREST INCOME</b>	<b>249</b>	<b>970</b>	<b>242</b>	<b>970</b>
<b>ROYALTY INCOME</b>	<b>1,129</b>	<b>4,794</b>	<b>863</b>	<b>4,213</b>
<b>OTHER</b>				
Lease Rentals	26	80	20	83
Fines	39	171	35	136
Revenue not elsewhere counted	270	556	148	673
<b>Total Other</b>	<b>335</b>	<b>807</b>	<b>203</b>	<b>892</b>
<b>GRAND TOTAL</b>	<b>10,777</b>	<b>39,751</b>	<b>9,515</b>	<b>37,472</b>

(a) Consistent with the estimate published in the 2011-12 Budget, released 19 May 2011.

(b) Consistent with final audited data contained in the 2010-11 *Annual Report on State Finances*, released 22 September 2011.

Note: Columns may not add due to rounding.



## APPENDIX 3

### Public Ledger

The Public Ledger, established by section 7 of the *Financial Management Act 2006* (FMA), includes those transactions and operations that are conducted through the Public Bank Account and maintained by the Treasurer. The Public Ledger comprises the Consolidated Account, the Treasurer's Advance Account and the Treasurer's Special Purpose Accounts.

Table 3.1 shows that the aggregate balance of the Public Ledger at 30 September 2011 decreased by \$769 million compared with 30 September 2010. This mainly reflects the net impact of a \$1,577 million increase in the Consolidated Account deficit, partially offset by an \$802 million increase in the Treasurer's Special Purpose Accounts.

Table 3.1

<b>PUBLIC LEDGER BALANCES AT 30 SEPTEMBER</b>		
	2011	2010
	\$m	\$m
<b>THE PUBLIC LEDGER</b>		
Consolidated Account <sup>(a)</sup>	-7,473	-5,896
Treasurer's Special Purpose Accounts	7,648	6,846
Treasurer's Advance Account – Net Advances	-21	-27
<b>Total</b>	<b>154</b>	<b>923</b>

(a) The balance of the Consolidated Account at 30 September 2011 includes non-cash appropriations of \$5,781 million (30 September 2010: \$5,002 million), representing the non-cash cost of agency services. These appropriations are credited to agency holding accounts that are included in the Treasurer's Special Purpose Accounts balance.

### Consolidated Account

The *Constitution Act 1889* requires that all revenue of the Crown that is not permanently appropriated by legislation to another entity, shall be credited to the Consolidated Account, and that payments out of the Account must be appropriated by Parliament.

Accordingly, Consolidated Account revenue is not available for use by agencies that collect it, and such receipts must be paid directly to the credit of the Account. Expenditure is authorised by Parliament, with both the amount and the expressed purpose of the relevant appropriation clearly specified.

The Consolidated Account recorded an accumulated deficit of \$7,473 million at 30 September 2011. This included \$5,781 million in non-cash Holding Account balances for agencies, associated with accrual (non-cash) appropriations for depreciation and leave entitlements.

In cash terms, the Consolidated Account recorded a cash deficit of \$1,692 million at 30 September 2011, compared with an accumulated cash deficit of \$894 million for the period ended September 2010.

Cash balances vary significantly through the year, depending on the timing of receipts into, and payments from, the Account.

<b>CONSOLIDATED ACCOUNT TRANSACTIONS</b>		Table 3.2	
For the three months ended 30 September			
	2011	2010	
	\$m	\$m	
<b>REVENUE</b>			
<i>Operating Activities</i>			
Taxation	1,332	1,197	
Commonwealth Grants	1,541	1,658	
Government Enterprises	97	106	
Revenue from other agencies	1,375	1,102	
Other	52	54	
<i>Total Operating Activities</i>	<b>4,397</b>	<b>4,117</b>	
<i>Financing Activities</i>			
Repayments of Recoverable Advances	5	2	
Transfers from:			
Public Bank Account Interest Earned Account	-	-	
Bankwest Pension Trust	-	1	
Other Receipts	-	1	
Borrowings	-	-	
<i>Total Financing Activities</i>	<b>5</b>	<b>4</b>	
<b>TOTAL REVENUE</b>	<b>4,402</b>	<b>4,121</b>	
<b>EXPENDITURE</b>			
<i>Recurrent</i>			
Authorised by Other Statutes	378	307	
Appropriation Act (No. 1)	5,293	4,689	
Recurrent Expenditure under the Treasurer's Advance	-	-	
<i>Total Recurrent Expenditure</i>	<b>5,671</b>	<b>4,996</b>	
<i>Investing Activities</i>			
Authorised by Other Statutes	25	9	
Appropriation Act (No. 2)	793	546	
Investing Expenditure under the Treasurer's Advance	1	-	
<i>Total Investing Activities</i>	<b>819</b>	<b>555</b>	
<i>Financing Activities</i>			
Loan repayments	-	-	
Other financing	-	1	
<i>Total Financing Activities</i>	<b>-</b>	<b>1</b>	
<b>TOTAL EXPENDITURE</b>	<b>6,490</b>	<b>5,552</b>	
<b>NET MOVEMENT (REVENUE LESS EXPENDITURE)</b>	<b>-2,088</b>	<b>-1,431</b>	
<b>Consolidated Account Balance</b>			
Opening balance at 1 July	-5,385	-4,465	
Closing balance at 30 September	-7,473	-5,896	
Of which:			
Appropriations payable	-5,781	-5,002	
Cash balance at 30 September	-1,692	-894	

Note: Columns may not add due to rounding.



## Treasurer's Special Purpose Accounts

The Treasurer's Special Purpose Accounts (TSPAs) consist of:

- any account established by the Treasurer as a TSPA for the purposes determined by the Treasurer;
- suspense accounts established for the purposes of section 26 of the FMA;
- any account established to hold money transferred under section 39(5) of the FMA;
- the Public Bank Account Interest Earned Account established for the purpose of holding money credited to that account under section 38(9) of the FMA pending its allocation and payment as required or permitted under the FMA or another written law;
- any account established under written law and determined by the Treasurer to be a TSPA; and
- any account established to hold other money and determined by the Treasurer to be a TSPA.

The \$802 million increase in the TSPAs mainly reflects higher Holding Account balances for accrual appropriations to agencies for depreciation and accrued leave entitlements (up \$779 million), an increase in *Royalties for Regions* balances reflecting slower than expected spending on related initiatives, and a run-down in cash reserves set aside for construction of the Fiona Stanley Hospital as work on the project proceeds.

Table 3.3

### TREASURER'S SPECIAL PURPOSE ACCOUNTS At 30 September

	2011 \$m	2010 \$m
Agency Holding Accounts	5,781	5,002
Fiona Stanley Hospital Construction Account	658	1,091
Royalties for Regions Special Purpose Account	794	329
New Children's Hospital Account	- <sup>(a)</sup>	-
Other Special Purpose Accounts	415	424
<b>TREASURER'S SPECIAL PURPOSE ACCOUNTS</b>	<b>7,648</b>	<b>6,846</b>

(a) During the September quarter, an amount of \$19.5 million was appropriated into the New Children's Hospital Special Purpose Account, being the first tranche of funds from the \$505 million budget appropriation for 2011-12. The \$19.5 million was drawn down by the Department of Health during the quarter and spent on pre-construction planning and works including concept and schematic design, construction documentation and preliminary site readiness activities. The remaining budget appropriation (\$485.5 million) was paid into the Special Purpose Account during the December quarter, and is expected to be drawn down by Health over the remainder of this year and across the forward estimates as construction continues.

## Treasurer's Advance

The Treasurer's Advance allows for short-term repayable advances to agencies for working capital purposes (known as 'net recoverable advances') and the provision of supplementary appropriation funding for unforeseen and/or extraordinary events during the year (known as 'excesses and new items').

A limit of \$577.1 million is authorised under section 29 of the FMA for the year ended 30 June 2012, compared with a total of \$555.5 million authorised limit applying at the same time last year.

Of the \$577.1 million authorised limit, \$21.1 million was held in the form of net recoverable advances (see Table 3.4) and \$0.8 million against increases in capital appropriations (see Table 3.6) applying at 30 September 2011.

Table 3.4		
<b>TREASURER'S ADVANCE AT 30 SEPTEMBER</b>		
	2011	2010
	\$m	\$m
<b>AUTHORISED LIMIT</b>	<b>577.1</b>	<b>555.5</b>
<i>Total Drawn Against Treasurer's Advance Account</i>	21.9	27.2
Comprising:		
Net recoverable advances as at 30 September (see below)	21.1	27.2
Excesses and New Items (see Table 3.5)		
- recurrent	-	-
- capital	0.8	-
<b>NET RECOVERABLE ADVANCES</b>		
Public Sector Standards Commissioner – CEO selection	-	0.5
Electoral Boundaries Distribution	- <sup>(a)</sup>	0.1
Energy Smart Government Program	0.4	0.5
Energy Disputes Arbitrator	0.7	0.5
Local Government Elections	2.2	-
Programmed Building Maintenance	-	0.1
Sport and Recreation	1.9	1.9
Strategic Projects	12.0	-
Suitors Fund	1.8	1.5
Sundry Debtors	0.1	-
Transport	2.0	2.0
Western Australian Health Promotion Foundation	-	20.1
<b>TOTAL RECOVERABLE TREASURER'S ADVANCES</b>	<b>21.1</b>	<b>27.2</b>

(a) Amount less than \$50,000.

## Transfers, Excesses and New Items

Table 3.6 outlines transfers of appropriations between agencies, authorised under section 25 of the FMA (and which have no impact on the Treasurer's Advance), and excesses and/or new items approved by the Treasurer (under the authority of section 27 of the FMA).

Transfers of appropriations between agencies were for the following purposes:

- \$0.1 million from the Department of Education to the Disability Services Commission for the funding and facilitation of services by Rocky Bay Inc. and Therapy Focus Inc.;
- \$45.1 million (including both recurrent and capital appropriations) from the Department of Treasury to the Department of Finance for the transfer of the corporate service functions and information technology projects;
- \$0.5 million from the Department of Health to the Department of Finance for the management and asset transfer of Sunset Hospital;
- \$0.1 million from the Department of Treasury to the Western Australian Land Information Authority for the transfer of a procurement support officer; and
- \$82.5 million from the Department of Treasury to various agencies supporting the Government's 2011-12 Budget initiative for sustainable funding and contracting with the not-for-profit sector.

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### SUSTAINABLE FUNDING AND CONTRACTING WITH THE NOT-FOR-PROFIT SECTOR

Table 3.5

Item	Agency	Transfer from Appropriation
		\$m
11	Health	15.7
50	Attorney General	0.4
58	Education	1.3
68	Western Australian Police	0.1
84	Training and Workforce Development	1.2
85	Indigenous Affairs	0.7
90	Housing Authority	1.3
91	Child Protection	8.6
92	Communities	2.2
99	Corrective Services	2.3
108	Mental Health Commission	6.7
109	Disability Services Commission	42.0
<b>Total</b>		<b>82.5</b>

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Table 3.6

**TRANSFERS, EXCESSES AND NEW ITEMS**  
For the three months to 30 September 2011

	Budget \$m	Transfers <sup>(a)</sup> \$m	Treasurer's Advance			Drawn against Treasurer's Advance to date \$m
			New Items \$m	Approved Excesses \$m	Revised Appropriation \$m	
<b>Recurrent Appropriations</b>						
<i>Health</i>						
Item 11: Delivery of Services	878.0	15.2	-	-	893.2	-
<i>Western Australian Land Information Authority</i>						
Item 28: Delivery of Services	31.4	0.1	-	-	31.5	-
<i>Treasury</i>						
Item 29: Delivery of Services	75.1	-39.7	-	-	35.4	-
Item 36: Sustainable Funding and Contracting with the Not-for-Profit-Sector	87.8	-82.5	-	-	5.3	-
<i>Attorney General</i>						
Item 50: Delivery of Services	249.2	0.4	-	-	249.6	-
<i>Education</i>						
Item 58: Delivery of Services	3,265.0	1.2	-	-	3,266.2	-
<i>Finance</i>						
Item 63: Delivery of Services	183.1	40.1	-	-	223.2	-
<i>Western Australia Police</i>						
Item 68: Delivery of Services	1,111.5	0.1	-	-	1,111.6	-
<i>Training and Workforce Development</i>						
Item 84: Delivery of Services	469.6	1.2	-	-	470.8	-
<i>Indigenous Affairs</i>						
Item 85: Delivery of Services	35.8	0.7	-	-	36.5	-
<i>Housing Authority</i>						
Item 90: Delivery of Services	103.1	1.3	-	-	104.4	-
<i>Child Protection</i>						
Item 91: Delivery of Services	440.0	8.6	-	-	448.6	-
<i>Communities</i>						
Item 92: Delivery of Services	97.4	2.2	-	-	99.6	-
<i>Corrective Services</i>						
Item 99: Delivery of Services	635.3	2.3	-	-	637.6	-
<i>Mental Health Commission</i>						
Item 108: Delivery of Services	527.7	6.7	-	-	534.4	-
<i>Disability Services Commission</i>						
Item 109: Delivery of Services	486.7	42.0	-	-	528.7	-
<b>Total Recurrent</b>		-	-	-		-
<b>Capital Appropriations</b>						
<i>Governor's Establishment</i>						
New item: Capital Appropriation	-	-	0.8	-	0.8	0.8
<i>Treasury</i>						
Item 117: Capital Appropriation	5.7	-5.4	-	-	0.3	-
<i>Finance</i>						
Item 136: Capital Appropriation	144.1	5.4	-	-	149.5	-
<b>Total Capital</b>		-	-	-		0.8
<b>TOTAL</b>		-	0.8	-		0.8

(a) Authorised under section 25 of the FMA.

Approved new items were for the Governor's Establishment (\$0.8 million) for completion of an upgrade to the Government House Supper Room as part of preparations for the Commonwealth Heads of Government Meeting.



