

Monthly Statement

2021-22



Sep 2021

Note the General Government Financial Statements include full year Original Budget and Year-to-Date Actuals. This does not include a full year projection.

This monthly statement is released in compliance with section 7.15 of the Government Sector Finance Act 2018 (GSF Act).

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. 1 *Budget Statement* contains the full details of the 2020-21 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*.

Figures in tables have been rounded. Discrepancies between totals and sums of components reflect rounding.

Figures rounded to zero will appear as zero (0). True zero are shown by ellipses (...).

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR THREE MONTHS ENDED 30 SEP 2021

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to</i> <i>30/06/2022</i>	<i>3 Months to</i> <i>30/09/2021</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	36,201	6,961
Grants and Subsidies		
Commonwealth General Purpose	21,819	5,480
Commonwealth Specific Purpose Payments	12,261	3,123
Commonwealth National Partnership Payments	3,300	583
Other Grants and Subsidies	1,370	385
Sale of Goods and Services	11,026	2,167
Interest	287	46
Dividend and Income Tax Equivalents from Other Sectors	682	169
Other Dividends and Distributions	2,276	403
Fines, Regulatory Fees and Other	4,622	1,064
Total Revenue	93,846	20,382
Expenses from Transactions		
Employee	38,835	9,838
Superannuation		
Superannuation Interest Cost	955	239
Other Superannuation	3,584	919
Depreciation and Amortisation	7,625	1,833
Interest	2,741	576
Other Operating Expense	26,251	5,718
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,184	12,096
Capital Grants	2,276	196
Total Expenses	102,450	31,415
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(8,604)	(11,034)

¹ Year-to-Date figures do not represent projections of the year end result. Year-to-Date data is subject to seasonal and one-off effects and should not be extrapolated to estimate a full year position. Forecasts are published only as part of the Budget and Half Year Review.

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

	12 Months to 30/06/2022	3 Months to 30/09/2021
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(8,604)	(11,034)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	216	22
Other Net Gains/(Losses)	69	352
Share of Earnings/(Losses) from Equity Investments (excluding Dividen	138	(4)
Dividends from Asset Sale Proceeds
Allowance for Impairment of Receivables	(16)	(4)
Deferred Income Tax from Other Sectors	29	7
Other
Other Economic Flows - included in Operating Result	436	373
OPERATING RESULT	(8,168)	(10,661)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	11,318	2,386
Revaluations	4,008	(5)
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Actuarial Gain/(Loss) from Superannuation	4,335	1,084
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,946	1,278
Deferred Tax Direct to Equity	28	28
Items that may be reclassified subsequently to operating result	(42)	(72)
Net Gain/(Loss) on Financial Instruments at Fair Value	...	0
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other	(42)	(72)
Other Economic Flows - Other Comprehensive Income	11,276	2,314
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	(8,347)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	(8,347)
Less: Net Other Economic Flows	(11,712)	(2,687)
NET OPERATING BALANCE	(8,604)	(11,034)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,695	4,078
Sales of Non-Financial Assets	(966)	(110)
Less: Depreciation	(7,625)	(1,833)
Plus: Change in Inventories	(326)	(31)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	1,321	91
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	213	49
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,701	...
Other	(688)	3
Equals Total Net Acquisition of Non-Financial Assets	15,325	2,248
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(23,929)	(13,281)
OTHER AGGREGATES		
Capital Expenditure	23,229	4,218

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2022 <i>Budget</i> \$m	<i>As at</i> 30/09/2021 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	838	2,556
Receivables	9,829	10,125
Investments, Loans and Placements		
Financial Assets at Fair Value	50,127	47,726
Other Financial Assets	1,771	1,431
Advances Paid	1,778	1,311
Tax Equivalents Receivable	55	37
Deferred Tax Equivalents	2,166	2,320
Equity		
Investments in Other Public Sector Entities	88,103	87,465
Investments in Associates	11,096	13,264
Other	7	5
Total Financial Assets	165,769	166,239
Non-Financial Assets		
Contract Assets	29	58
Inventories	972	1,380
Forestry Stock and Other Biological Assets	4	19
Assets Classified as Held for Sale	135	114
Property, Plant and Equipment		
Land and Buildings	105,109	102,878
Plant and Equipment	13,972	13,048
Infrastructure Systems	171,163	158,541
Right-of-Use Assets	7,243	6,399
Intangibles	4,502	4,658
Other	822	1,314
Total Non-Financial Assets	303,952	288,409
TOTAL ASSETS	469,720	454,648
LIABILITIES		
Deposits Held	69	296
Payables	7,644	8,320
Contract Liabilities	843	966
Borrowings and Derivatives at Fair Value	183	209
Borrowings at Amortised Cost	116,950	101,312
Advances Received	569	605
Employee Provisions	22,609	23,739
Superannuation Provision	51,285	56,792
Tax Equivalents Payable	8	36
Deferred Tax Equivalent Provision	53	43
Other Provisions	13,190	14,273
Other	21,804	21,816
TOTAL LIABILITIES	235,208	228,408
NET ASSETS	234,513	226,240
NET WORTH		
Accumulated Funds	72,084	64,375
Reserves	162,429	161,865
TOTAL NET WORTH	234,513	226,240
OTHER FISCAL AGGREGATES		
Net Debt	63,258	49,399
Net Financial Liabilities	157,542	149,633
Net Financial Worth	(69,439)	(62,169)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2022</i>	<i>3 Months to 30/09/2021</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	36,580	7,804
Sale of Goods and Services	11,422	1,949
Grants and Subsidies	39,731	9,512
Interest	200	37
Dividends and Income Tax Equivalents from Other Sectors	657	254
Other	7,831	3,577
Total Receipts	96,420	23,134
Payments		
Employee Related	(38,297)	(9,702)
Superannuation	(3,461)	(872)
Payments for Goods and Services	(25,688)	(5,806)
Grants and Subsidies	(21,494)	(12,190)
Interest	(2,686)	(635)
Other	(2,962)	(2,119)
Total Payments	(94,588)	(31,324)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,832	(8,190)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	966	99
Purchases of Non-Financial Assets	(21,480)	(5,146)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(5,047)
Financial Assets (Policy Purposes)		
Receipts	1,760	717
Payments	(4,674)	(1,013)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,914)	(297)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,570	760
Purchase of Investments	(10,846)	(594)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(7,276)	166
NET CASH FLOWS FROM INVESTING ACTIVITIES	(30,704)	(5,178)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	(90)	(20)
Proceeds from Borrowings	28,586	13,339
Repayments of Borrowings	(2,783)	(1,219)
Deposits Received (Net)	...	14
Other (Net)	28	28
NET CASH FLOWS FROM FINANCING ACTIVITIES	25,742	12,142
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(3,130)	(1,225)
Opening Cash and Cash Equivalents	3,967	3,781
Reclassification of Cash Equivalents	(0)	0
CLOSING CASH BALANCE	838	2,556
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	1,832	(8,190)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(5,047)
CASH SURPLUS/(DEFICIT)	(18,681)	(13,237)