

# Monthly Statement

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## 2022-23



## September 2022

**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 2022-23 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 SEPTEMBER 2022

## FINANCIAL STATEMENTS<sup>1</sup>

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

	12 Months to 30/06/2023	3 Months to 30/09/2022
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>Revenue from Transactions</b>		
Taxation	39,637	8,133
Grants and Subsidies		
Commonwealth General Purpose	25,538	6,019
Commonwealth Specific Purpose Payments	12,476	3,081
Commonwealth National Partnership Payments	3,502	503
Other Grants and Subsidies	1,412	291
Sale of Goods and Services	10,191	2,278
Interest	372	100
Dividend and Income Tax Equivalents from Other Sectors	726	162
Other Dividends and Distributions	2,684	458
Fines, Regulatory Fees and Other	7,079	1,690
<b>Total Revenue</b>	<b>103,617</b>	<b>22,715</b>
<b>Expenses from Transactions</b>		
Employee	42,640	10,137
Superannuation		
Superannuation Interest Cost	1,473	369
Other Superannuation	3,923	995
Depreciation and Amortisation	7,907	1,916
Interest	3,566	847
Other Operating Expense	28,368	6,588
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	24,610	4,954
Capital Grants	2,390	111
<b>Total Expenses</b>	<b>114,878</b>	<b>25,916</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(11,260)</b>	<b>(3,202)</b>

<sup>1</sup> 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 30/06/2023 Budget \$m	3 Months to 30/09/2022 Actual \$m
<b>NET OPERATING BALANCE</b>	<b>(11,260)</b>	<b>(3,202)</b>
<b>OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT</b>		
Gain/(Loss) from Other Liabilities	(74)	102
Other Net Gains/(Losses)	102	(236)
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	209	(46)
Dividends from Asset Sale Proceeds	35	28
Allowance for Impairment of Receivables	(16)	1
Deferred Income Tax from Other Sectors	3	1
Other	...	...
<b>Other Economic Flows - included in Operating Result</b>	<b>260</b>	<b>(149)</b>
<b>OPERATING RESULT</b>	<b>(11,001)</b>	<b>(3,351)</b>
<b>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to operating result</b>	<b>6,392</b>	<b>663</b>
Revaluations	4,190	34
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	51
Actuarial Gain/(Loss) from Superannuation	165	37
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	1,972	495
Deferred Tax Direct to Equity	46	46
<b>Items that may be reclassified subsequently to operating result</b>	<b>19</b>	<b>303</b>
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	19	303
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>6,392</b>	<b>965</b>
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(4,609)</b>	<b>(2,386)</b>
<b>KEY FISCAL AGGREGATES</b>		
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(4,609)</b>	<b>(2,386)</b>
Less: Net Other Economic Flows	(6,652)	(816)
<b>NET OPERATING BALANCE</b>	<b>(11,260)</b>	<b>(3,202)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchases of Non-Financial Assets	21,862	5,332
Sales of Non-Financial Assets	(586)	(87)
Less: Depreciation	(7,907)	(1,916)
Plus: Change in Inventories	(800)	(106)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	635	124
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	169	73
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,829	23
Other	(724)	7
<b>Equals Total Net Acquisition of Non-Financial Assets</b>	<b>14,479</b>	<b>3,449</b>
<b>EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]</b>	<b>(25,740)</b>	<b>(6,650)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	<b>22,666</b>	<b>5,528</b>

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

	<i>As at</i> 30/06/2023 <i>Budget</i> \$m	<i>As at</i> 30/09/2022 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent	704	2,425
Receivables	11,373	11,069
Investments, Loans and Placements		
Financial Assets at Fair Value	46,165	46,020
Other Financial Assets	1,727	3,609
Advances Paid	2,160	987
Tax Equivalents Receivable	129	62
Deferred Tax Equivalents	2,419	3,072
Equity		
Investments in Other Public Sector Entities	116,374	117,852
Investments in Associates	8,086	8,810
Other	6	6
<b>Total Financial Assets</b>	<b>189,143</b>	<b>193,912</b>
<b>Non-Financial Assets</b>		
Contract Assets	21	52
Inventories	407	1,218
Forestry Stock and Other Biological Assets	23	23
Assets Classified as Held for Sale	95	40
Property, Plant and Equipment		
Land and Buildings	116,209	117,101
Plant and Equipment	14,405	13,324
Infrastructure Systems	181,513	175,841
Right-of-Use Assets	6,771	7,106
Intangibles	4,900	4,754
Other	953	1,348
<b>Total Non-Financial Assets</b>	<b>325,296</b>	<b>320,805</b>
<b>TOTAL ASSETS</b>	<b>514,439</b>	<b>514,717</b>
<b>LIABILITIES</b>		
Deposits Held	282	353
Payables	8,847	9,149
Contract Liabilities	759	862
Borrowings and Derivatives at Fair Value	11	10
Borrowings at Amortised Cost	128,131	114,592
Advances Received	501	539
Employee Provisions	24,715	23,538
Superannuation Provision	45,234	43,618
Tax Equivalents Payable	3	36
Deferred Tax Equivalent Provision	50	51
Other Provisions	13,786	15,287
Other	24,917	22,345
<b>TOTAL LIABILITIES</b>	<b>247,236</b>	<b>230,381</b>
<b>NET ASSETS</b>	<b>267,203</b>	<b>284,336</b>
<b>NET WORTH</b>		
Accumulated Funds	66,265	72,669
Reserves	200,938	211,667
<b>TOTAL NET WORTH</b>	<b>267,203</b>	<b>284,336</b>
<b>OTHER FISCAL AGGREGATES</b>		
<b>Net Debt</b>	<b>78,169</b>	<b>62,453</b>
<b>Net Financial Liabilities</b>	<b>174,467</b>	<b>154,321</b>
<b>Net Financial Worth</b>	<b>(58,093)</b>	<b>(36,469)</b>

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

	12 Months to 30/06/2023 Budget \$m	3 Months to 30/09/2022 Actual \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Taxation	39,706	9,743
Sale of Goods and Services	10,576	1,994
Grants and Subsidies	43,772	9,680
Interest	295	74
Dividends and Income Tax Equivalents from Other Sectors	558	68
Other	8,699	3,287
<b>Total Receipts</b>	<b>103,605</b>	<b>24,845</b>
<b>Payments</b>		
Employee Related	(41,707)	(10,395)
Superannuation	(5,002)	(1,264)
Payments for Goods and Services	(27,348)	(6,346)
Grants and Subsidies	(25,921)	(5,014)
Interest	(3,051)	(715)
Other	(3,276)	(2,461)
<b>Total Payments</b>	<b>(106,304)</b>	<b>(26,194)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(2,699)</b>	<b>(1,349)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Non-financial Assets</b>		
Proceeds from Sale of Non-Financial Assets	586	87
Purchases of Non-Financial Assets	(21,843)	(4,940)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(21,257)</b>	<b>(4,853)</b>
<b>Financial Assets (Policy Purposes)</b>		
Receipts	338	45
Payments	(2,663)	(373)
<b>Net Cash Flows from Investments in Financial Assets (Policy Purposes)</b>	<b>(2,325)</b>	<b>(328)</b>
<b>Financial Assets (Liquidity Purposes)</b>		
Proceeds from Sale of Investments	3,795	1,008
Purchase of Investments	(857)	(2,222)
<b>Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)</b>	<b>2,938</b>	<b>(1,214)</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(20,644)</b>	<b>(6,396)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances (Net)	(98)	(5)
Proceeds from Borrowings	25,835	7,230
Repayments of Borrowings	(4,824)	(317)
Deposits Received (Net)	...	0
Other (Net)	45	46
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>20,959</b>	<b>6,954</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH HELD</b>	<b>(2,384)</b>	<b>(791)</b>
Opening Cash and Cash Equivalents	3,088	3,216
Reclassification of Cash Equivalents	(0)	(0)
<b>CLOSING CASH BALANCE</b>	<b>704</b>	<b>2,425</b>
<b>DERIVATION OF CASH RESULT</b>		
Net Cash Flows from Operating Activities	(2,699)	(1,349)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(4,853)
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(23,957)</b>	<b>(6,203)</b>