

Monthly Statement

2020-21



Mar 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 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. 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 NINE MONTHS ENDED 31 MAR 2021

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2021	9 Months to 31/03/2021
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	31,711	26,076
Grants and Subsidies		
Commonwealth General Purpose	16,308	12,506
Commonwealth Specific Purpose Payments	11,740	9,058
Commonwealth National Partnership Payments	3,996	1,815
Other Grants and Subsidies	1,282	943
Sale of Goods and Services	9,560	7,032
Interest	302	241
Dividend and Income Tax Equivalents from Other Sectors	1,070	801
Other Dividends and Distributions	1,779	1,140
Fines, Regulatory Fees and Other	4,402	2,741
Total Revenue	82,149	62,352
Expenses from Transactions		
Employee	37,087	27,355
Superannuation		
Superannuation Interest Cost	585	441
Other Superannuation	3,303	2,531
Depreciation and Amortisation	7,042	5,095
Interest	2,549	1,677
Other Operating Expense	24,824	16,510
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,230	12,478
Capital Grants	2,514	447
Total Expenses	98,133	66,534
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(15,984)	(4,181)

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 30/06/2021 Budget \$m	9 Months to 31/03/2021 Actual \$m
NET OPERATING BALANCE	(15,984)	(4,181)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(11)	468
Other Net Gains/(Losses)	113	2,140
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	127	(34)
Dividends from Asset Sale Proceeds	(0)	...
Allowance for Impairment of Receivables	(39)	(64)
Deferred Income Tax from Other Sectors	10	12
Other
Other Economic Flows - included in Operating Result	201	2,522
OPERATING RESULT	(15,782)	(1,660)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	3,886	14,682
Revaluations	3,882	3,929
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	(0)	...
Actuarial Gain/(Loss) from Superannuation	1,934	4,373
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	(1,844)	6,380
Deferred Tax Direct to Equity	(86)	...
Items that may be reclassified subsequently to operating result	2,208	2,055
Net Gain/(Loss) on Financial Instruments at Fair Value	0	0
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other	2,208	2,055
Other Economic Flows - Other Comprehensive Income	6,094	16,737
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	15,077
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	15,077
Less: Net Other Economic Flows	(6,295)	(19,258)
NET OPERATING BALANCE	(15,984)	(4,181)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,209	12,490
Sales of Non-Financial Assets	(617)	(228)
Less: Depreciation	(7,042)	(5,095)
Plus: Change in Inventories	(119)	801
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	864	686
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	572	167
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	696	...
Other	(727)	(9)
Equals Total Net Acquisition of Non-Financial Assets	14,835	8,813
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(30,819)	(12,995)
OTHER AGGREGATES		
Capital Expenditure	22,644	13,344

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2021 <i>Budget</i> \$m	<i>As at</i> 31/03/2021 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	1,063	3,496
Receivables	10,716	12,649
Investments, Loans and Placements		
Financial Assets at Fair Value	41,870	45,678
Other Financial Assets	1,793	1,673
Advances Paid	1,303	1,326
Tax Equivalents Receivable	35	15
Deferred Tax Equivalents	2,171	2,139
Equity		
Investments in Other Public Sector Entities	101,962	109,028
Investments in Associates	12,163	11,902
Other	7	6
Total Financial Assets	173,081	187,912
Non-Financial Assets		
Contract Assets	24	27
Inventories	1,150	2,004
Forestry Stock and Other Biological Assets	14	18
Assets Classified as Held for Sale	131	150
Property, Plant and Equipment		
Land and Buildings	100,827	100,620
Plant and Equipment	13,099	12,844
Infrastructure Systems	158,563	155,442
Right-of-Use Assets	6,853	6,892
Intangibles	4,496	4,280
Other	1,492	1,061
Total Non-Financial Assets	286,649	283,339
TOTAL ASSETS	459,731	471,250
LIABILITIES		
Deposits Held	69	2
Payables	7,428	8,424
Contract Liabilities	1,149	1,303
Borrowings and Derivatives at Fair Value	387	150
Borrowings at Amortised Cost	98,174	84,523
Advances Received	585	685
Employee Provisions	23,315	22,788
Superannuation Provision	66,776	63,910
Tax Equivalents Payable	40	28
Deferred Tax Equivalent Provision	95	82
Other Provisions	13,457	13,962
Other	19,255	21,628
TOTAL LIABILITIES	230,731	217,485
NET ASSETS	228,999	253,765
NET WORTH		
Accumulated Funds	54,818	70,620
Reserves	174,181	183,145
TOTAL NET WORTH	228,999	253,765
OTHER FISCAL AGGREGATES		
Net Debt	53,187	33,188
Net Financial Liabilities	159,612	138,602
Net Financial Worth	(57,650)	(29,574)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2021 Budget \$m	9 Months to 31/03/2021 Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	31,900	25,404
Sale of Goods and Services	9,893	7,288
Grants and Subsidies	33,289	23,871
Interest	192	138
Dividends and Income Tax Equivalents from Other Sectors	1,659	1,246
Other	8,499	5,381
Total Receipts	85,432	63,327
Payments		
Employee Related	(36,321)	(26,801)
Superannuation	(3,054)	(2,371)
Payments for Goods and Services	(25,776)	(16,547)
Grants and Subsidies	(21,407)	(12,713)
Interest	(2,543)	(1,727)
Other	(4,013)	(3,704)
Total Payments	(93,114)	(63,863)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(7,683)	(535)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	617	217
Purchases of Non-Financial Assets	(21,473)	(11,222)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(11,005)
Financial Assets (Policy Purposes)		
Receipts	253	331
Payments	(3,952)	(2,700)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(3,700)	(2,369)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	6,699	2,716
Purchase of Investments	(7,570)	(5,411)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(871)	(2,694)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(25,426)	(16,068)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	25	(32)
Proceeds from Borrowings	29,891	15,040
Repayments of Borrowings	(1,805)	(992)
Deposits Received (Net)	0	(67)
Other (Net)	(86)	10
NET CASH FLOWS FROM FINANCING ACTIVITIES	28,026	13,960
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(5,083)	(2,644)
Opening Cash and Cash Equivalents	6,134	6,134
Reclassification of Cash Equivalents	12	5
CLOSING CASH BALANCE	1,063	3,496
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(7,683)	(535)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(11,005)
CASH SURPLUS/(DEFICIT)	(28,538)	(11,541)