

Monthly Statement

2021-22



Oct 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 FOUR MONTHS ENDED 31 OCT 2021

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to</i> <i>30/06/2022</i>	<i>4 Months to</i> <i>31/10/2021</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	36,201	9,315
Grants and Subsidies		
Commonwealth General Purpose	21,819	7,307
Commonwealth Specific Purpose Payments	12,261	4,134
Commonwealth National Partnership Payments	3,300	765
Other Grants and Subsidies	1,370	444
Sale of Goods and Services	11,026	2,714
Interest	287	62
Dividend and Income Tax Equivalents from Other Sectors	682	211
Other Dividends and Distributions	2,276	531
Fines, Regulatory Fees and Other	4,622	1,642
Total Revenue	93,846	27,125
Expenses from Transactions		
Employee	38,835	13,259
Superannuation		
Superannuation Interest Cost	955	317
Other Superannuation	3,584	1,222
Depreciation and Amortisation	7,625	2,401
Interest	2,741	764
Other Operating Expense	26,251	7,822
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,184	16,083
Capital Grants	2,276	244
Total Expenses	102,450	42,112
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(8,604)	(14,986)

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	4 Months to 31/10/2021
	Budget	Actual
	\$m	\$m
NET OPERATING BALANCE	(8,604)	(14,986)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	216	468
Other Net Gains/(Losses)	69	4,819
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	14
Other
Other Economic Flows - included in Operating Result	436	5,294
OPERATING RESULT	(8,168)	(9,693)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	11,318	6,132
Revaluations	4,008	43
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	37
Actuarial Gain/(Loss) from Superannuation	4,335	1,445
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,946	4,579
Deferred Tax Direct to Equity	28	28
Items that may be reclassified subsequently to operating result	(42)	(87)
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)	(87)
Other Economic Flows - Other Comprehensive Income	11,276	6,045
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	(3,648)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	(3,648)
Less: Net Other Economic Flows	(11,712)	(11,339)
NET OPERATING BALANCE	(8,604)	(14,986)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,695	5,762
Sales of Non-Financial Assets	(966)	(118)
Less: Depreciation	(7,625)	(2,401)
Plus: Change in Inventories	(326)	(63)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	1,321	137
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	213	66
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,701	...
Other	(688)	6
Equals Total Net Acquisition of Non-Financial Assets	15,325	3,388
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(23,929)	(18,375)
OTHER AGGREGATES		
Capital Expenditure	23,229	5,964

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2022 <i>Budget</i> \$m	<i>As at</i> 31/10/2021 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	838	11,311
Receivables	9,829	9,838
Investments, Loans and Placements		
Financial Assets at Fair Value	50,127	46,572
Other Financial Assets	1,771	1,721
Advances Paid	1,778	1,111
Tax Equivalents Receivable	55	20
Deferred Tax Equivalents	2,166	2,327
Equity		
Investments in Other Public Sector Entities	88,103	91,146
Investments in Associates	11,096	7,603
Other	7	5
Total Financial Assets	165,769	171,655
Non-Financial Assets		
Contract Assets	29	49
Inventories	972	1,422
Forestry Stock and Other Biological Assets	4	19
Assets Classified as Held for Sale	135	172
Property, Plant and Equipment		
Land and Buildings	105,109	102,995
Plant and Equipment	13,972	13,051
Infrastructure Systems	171,163	159,572
Right-of-Use Assets	7,243	6,374
Intangibles	4,502	4,619
Other	822	1,894
Total Non-Financial Assets	303,952	290,167
TOTAL ASSETS	469,720	461,822
LIABILITIES		
Deposits Held	69	236
Payables	7,644	8,674
Contract Liabilities	843	982
Borrowings and Derivatives at Fair Value	183	134
Borrowings at Amortised Cost	116,950	103,715
Advances Received	569	600
Employee Provisions	22,609	23,974
Superannuation Provision	51,285	56,526
Tax Equivalents Payable	8	33
Deferred Tax Equivalent Provision	53	44
Other Provisions	13,190	14,022
Other	21,804	21,943
TOTAL LIABILITIES	235,208	230,883
NET ASSETS	234,513	230,939
NET WORTH		
Accumulated Funds	72,084	65,595
Reserves	162,429	165,344
TOTAL NET WORTH	234,513	230,939
OTHER FISCAL AGGREGATES		
Net Debt	63,258	43,969
Net Financial Liabilities	157,542	150,374
Net Financial Worth	(69,439)	(59,228)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to</i> 30/06/2022	<i>4 Months to</i> 31/10/2021
	<i>Budget</i> \$m	<i>Actual</i> \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	36,580	10,337
Sale of Goods and Services	11,422	3,116
Grants and Subsidies	39,731	12,431
Interest	200	49
Dividends and Income Tax Equivalents from Other Sectors	657	277
Other	7,831	4,036
Total Receipts	96,420	30,245
Payments		
Employee Related	(38,297)	(12,725)
Superannuation	(3,461)	(1,158)
Payments for Goods and Services	(25,688)	(8,141)
Grants and Subsidies	(21,494)	(16,239)
Interest	(2,686)	(790)
Other	(2,962)	(2,940)
Total Payments	(94,588)	(41,993)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,832	(11,747)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	966	115
Purchases of Non-Financial Assets	(21,480)	(6,623)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(6,508)
Financial Assets (Policy Purposes)		
Receipts	1,760	10,494
Payments	(4,674)	(888)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,914)	9,606
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,570	1,818
Purchase of Investments	(10,846)	(194)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(7,276)	1,624
NET CASH FLOWS FROM INVESTING ACTIVITIES	(30,704)	4,722
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	(90)	(26)
Proceeds from Borrowings	28,586	15,929
Repayments of Borrowings	(2,783)	(1,318)
Deposits Received (Net)	...	(46)
Other (Net)	28	28
NET CASH FLOWS FROM FINANCING ACTIVITIES	25,742	14,566
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(3,130)	7,541
Opening Cash and Cash Equivalents	3,967	3,770
Reclassification of Cash Equivalents	(0)	0
CLOSING CASH BALANCE	838	11,311
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	1,832	(11,747)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(6,508)
CASH SURPLUS/(DEFICIT)	(18,681)	(18,256)