

Monthly Statement

2019-20



September 2019

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 of the *Government Sector Finance Act 2018*. 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 2019-20 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 2019

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	<i>12 Months to 30/06/2020 Budget \$m</i>	<i>3 Months to 30/09/2019 Actual \$m</i>
Revenue from Transactions		
Taxation	31,841	7,393
Grants and Subsidies		
- Commonwealth General Purpose	18,685	4,680
- Commonwealth Specific Purpose Payments	10,431	2,586
- Commonwealth National Partnerships	2,888	522
- Other Grants and Subsidies	999	348
Sale of Goods and Services	9,762	2,078
Interest	333	109
Dividend and Income Tax Equivalents from Other Sectors	1,877	469
Other Dividends and Distributions	2,001	451
Fines, Regulatory Fees and Other	5,498	1,241
Total Revenue	84,316	19,879
Expenses from Transactions		
Employee	34,266	8,780
Superannuation		
- Superannuation Interest Cost	1,079	265
- Other Superannuation	3,151	802
Depreciation and Amortisation	6,110	1,498
Interest	2,278	485
Other Operating	20,815	4,740
Grants and Transfers		
- Recurrent Grants and Subsidies	14,828	3,549
- Capital Grants	773	48
Total Expenses	83,300	20,166
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	1,016	(287)

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 30/06/2020 Budget \$m	3 Months to 30/09/2019 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	11	(152)
Other Net Gains/(Losses)	435	330
Share of Earnings from Associates (excluding Dividends)	...	1
Dividends from Asset Sale Proceeds	(0)	...
Deferred Income Tax from Other Sectors and Other	15	4
Others	40	3
Other Economic Flows - Included in the Operating Result	501	186
Operating Result (Accounting Basis)	1,517	(101)
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,811	(238)
Actuarial Gain/(Loss) from Superannuation	1,953	481
Net Gain/(Loss) on Financial Assets at Fair Value through OCI	(1,346)	73
Deferred Tax Adjustment through Equity	85	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(4)
Other	(97)	(112)
Other Economic Flows - Other Comprehensive Income	3,406	200
Comprehensive Result - Total Change in Net Worth	4,923	99
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	4,923	99
Less: Net Other Economic Flows	3,907	385
Equals: Net Operating Balance (Budget Result)	1,016	(287)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	19,855	3,781
Sales of Non-Financial Assets	(1,031)	(44)
Less: Depreciation	(6,110)	(1,498)
Plus: Change in Inventories	(17)	(6)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	2,490	138
- Other	336	122
Equals: Total Net Acquisition of Non-Financial Assets	15,523	2,492
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(14,507)	(2,778)
OTHER AGGREGATES		
Capital Expenditure	22,345	3,919

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2020 <i>Budget</i> \$m	<i>As at</i> 30/09/2019 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,050	3,639
Receivables	7,069	7,662
Investments, Loans and Placements		
Financial Assets at Fair Value	34,618	43,813
Other Financial Assets	1,827	1,810
Advances Paid	1,265	1,222
Tax Equivalent Receivables	29	37
Deferred Tax Equivalents	2,294	2,248
Equity		
Investments in Other Public Sector Entities	108,612	103,902
Investment in Associates	12,689	12,004
Other Equity Investments	0	8
Total Financial Assets	169,454	176,344
Non-Financial Assets		
Inventories	298	405
Forestry Stock and Other Biological Assets	9	10
Assets Classified as Held for Sale	276	207
Property Plant and Equipment		
Land and Buildings	96,897	93,444
Plant and Equipment	11,692	12,656
Infrastructure Systems	129,273	116,594
Intangibles	3,446	3,641
Other	8,936	7,364
Total Non-Financial Assets	250,826	234,322
Total Assets	420,280	410,666
LIABILITIES		
Deposits Held	93	67
Payables	7,273	6,601
Tax Equivalent Payables	15	3
Borrowings and Derivatives at Fair Value	147	296
Borrowings at Amortised Cost	50,091	46,560
Advances Received	783	763
Employee Provisions	19,820	21,237
Superannuation Provisions	58,731	67,133
Deferred Tax Equivalent Provision	122	107
Other Provisions	10,556	11,710
Other	5,701	5,853
Total Liabilities	153,334	160,329
NET WORTH	266,946	250,336
OTHER KEY AGGREGATES		
Net Debt	12,354	(2,798)
Net Financial Liabilities	92,493	87,888

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2020</i>	<i>3 Months to 30/09/2019</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	31,954	7,090
Receipts from Sales of Goods and Services	10,249	2,051
Grants and Subsidies Received	32,859	7,813
Interest Receipts	235	79
Dividends and Income Tax Equivalents	1,714	493
Other Receipts	10,283	3,244
Total Cash Receipts from Operating Activities	87,295	20,769
Cash Payments from Operating Activities		
Payments for Employees	(33,794)	(7,921)
Payments for Superannuation	(4,567)	(1,147)
Payments for Goods and Services	(20,661)	(4,892)
Grants and Subsidies Paid	(14,997)	(3,490)
Interest Paid	(1,868)	(461)
Other Payments	(4,714)	(2,746)
Total Cash Payments from Operating Activities	(80,602)	(20,657)
Net Cash Flows from Operating Activities	6,693	112
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	1,120	103
Purchases of Non-Financial Assets	(20,525)	(3,908)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(3,805)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	158	1,157
Payments	(3,190)	(1,486)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(3,032)	(328)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	9,145	2,571
Payments for Purchases of Investments	(2,727)	(1,668)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	6,417	903
Net Cash Flows from Investing Activities	(16,019)	(3,230)
Cash Flows from Financing Activities		
Advances Received (net)	(33)	34
Proceeds from Borrowings	8,192	5,235
Repayments of Borrowings	(1,323)	(487)
Deposits Received (net)	2	1
Other Financing (net)	85	(1)
Net Cash Flows from Financing Activities	6,923	4,781
Net Increase/(Decrease) in Cash Held	(2,403)	1,662
Net Cash Flows from Operating Activities	6,693	112
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(3,805)
Cash Surplus/(Deficit)	(12,711)	(3,693)