

Monthly Statement

2020-21



Feb 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 EIGHT MONTHS ENDED 28 FEB 2021

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2021 Budget \$m</i>	<i>8 Months to 28/02/2021 Actual \$m</i>
Revenue from Transactions		
Taxation	31,711	21,821
Grants and Subsidies		
Commonwealth General Purpose	16,308	11,014
Commonwealth Specific Purpose Payments	11,740	8,230
Commonwealth National Partnership Payments	3,996	1,426
Other Grants and Subsidies	1,282	835
Sale of Goods and Services	9,560	5,964
Interest	302	198
Dividend and Income Tax Equivalents from Other Sectors	1,070	712
Other Dividends and Distributions	1,779	1,021
Fines, Regulatory Fees and Other	4,402	2,465
Total Revenue	82,149	53,686
Expenses from Transactions		
Employee	37,087	23,844
Superannuation		
Superannuation Interest Cost	585	392
Other Superannuation	3,303	2,218
Depreciation and Amortisation	7,042	4,546
Interest	2,549	1,467
Other Operating Expense	24,824	14,661
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,230	10,838
Capital Grants	2,514	267
Total Expenses	98,133	58,232
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(15,984)	(4,546)

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	8 Months to 28/02/2021 Actual \$m
NET OPERATING BALANCE	(15,984)	(4,546)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(11)	518
Other Net Gains/(Losses)	113	2,057
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	127	(34)
Dividends from Asset Sale Proceeds	(0)	...
Allowance for Impairment of Receivables	(39)	(25)
Deferred Income Tax from Other Sectors	10	11
Other
Other Economic Flows - included in Operating Result	201	2,527
OPERATING RESULT	(15,782)	(2,019)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	3,886	2,592
Revaluations	3,882	157
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	3,887
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	(1,844)	(1,452)
Deferred Tax Direct to Equity	(86)	...
<i>Items that may be reclassified subsequently to operating result</i>	2,208	2,132
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	2,132
Other Economic Flows - Other Comprehensive Income	6,094	4,724
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	2,705
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	2,705
Less: Net Other Economic Flows	(6,295)	(7,251)
NET OPERATING BALANCE	(15,984)	(4,546)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,209	9,622
Sales of Non-Financial Assets	(617)	(289)
Less: Depreciation	(7,042)	(4,546)
Plus: Change in Inventories	(119)	761
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	864	640
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	572	128
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	696	...
Other	(727)	6
Equals Total Net Acquisition of Non-Financial Assets	14,835	6,323
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(30,819)	(10,870)
OTHER AGGREGATES		
Capital Expenditure	22,644	10,390

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2021 <i>Budget</i> \$m	<i>As at</i> 28/02/2021 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	1,063	2,821
Receivables	10,716	12,163
Investments, Loans and Placements		
Financial Assets at Fair Value	41,870	44,843
Other Financial Assets	1,793	1,682
Advances Paid	1,303	1,319
Tax Equivalents Receivable	35	18
Deferred Tax Equivalents	2,171	2,137
Equity		
Investments in Other Public Sector Entities	101,962	100,939
Investments in Associates	12,163	11,888
Other	7	7
Total Financial Assets	173,081	177,817
Non-Financial Assets		
Contract Assets	24	19
Inventories	1,150	1,963
Forestry Stock and Other Biological Assets	14	14
Assets Classified as Held for Sale	131	133
Property, Plant and Equipment		
Land and Buildings	100,827	96,696
Plant and Equipment	13,099	12,733
Infrastructure Systems	158,563	151,495
Right-of-Use Assets	6,853	6,933
Intangibles	4,496	4,236
Other	1,492	1,633
Total Non-Financial Assets	286,649	275,855
TOTAL ASSETS	459,731	453,673
LIABILITIES		
Deposits Held	69	68
Payables	7,428	6,762
Contract Liabilities	1,149	1,109
Borrowings and Derivatives at Fair Value	387	140
Borrowings at Amortised Cost	98,174	83,023
Advances Received	585	685
Employee Provisions	23,315	22,327
Superannuation Provision	66,776	64,326
Tax Equivalents Payable	40	73
Deferred Tax Equivalent Provision	95	82
Other Provisions	13,457	13,687
Other	19,255	19,999
TOTAL LIABILITIES	230,731	212,280
NET ASSETS	228,999	241,392
NET WORTH		
Accumulated Funds	54,818	70,593
Reserves	174,181	170,800
TOTAL NET WORTH	228,999	241,392
OTHER FISCAL AGGREGATES		
Net Debt	53,187	33,251
Net Financial Liabilities	159,612	135,402
Net Financial Worth	(57,650)	(34,463)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2021 Budget \$m</i>	<i>8 Months to 28/02/2021 Actual \$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	31,900	21,219
Sale of Goods and Services	9,893	5,850
Grants and Subsidies	33,289	20,932
Interest	192	93
Dividends and Income Tax Equivalents from Other Sectors	1,659	1,269
Other	8,499	5,277
Total Receipts	85,432	54,640
Payments		
Employee Related	(36,321)	(23,565)
Superannuation	(3,054)	(2,079)
Payments for Goods and Services	(25,776)	(15,228)
Grants and Subsidies	(21,407)	(11,065)
Interest	(2,543)	(1,460)
Other	(4,013)	(3,555)
Total Payments	(93,114)	(56,952)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(7,683)	(2,312)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	617	180
Purchases of Non-Financial Assets	(21,473)	(9,921)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(9,741)
Financial Assets (Policy Purposes)		
Receipts	253	149
Payments	(3,952)	(2,259)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(3,700)	(2,110)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	6,699	2,829
Purchase of Investments	(7,570)	(5,086)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(871)	(2,257)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(25,426)	(14,108)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	25	(26)
Proceeds from Borrowings	29,891	14,002
Repayments of Borrowings	(1,805)	(884)
Deposits Received (Net)	0	(1)
Other (Net)	(86)	12
NET CASH FLOWS FROM FINANCING ACTIVITIES	28,026	13,102
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(5,083)	(3,318)
Opening Cash and Cash Equivalents	6,134	6,134
Reclassification of Cash Equivalents	12	5
CLOSING CASH BALANCE	1,063	2,821
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(7,683)	(2,312)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(9,741)
CASH SURPLUS/(DEFICIT)	(28,538)	(12,053)