

Monthly Statement

2020-21



January 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 SEVEN MONTHS ENDED 31 JANUARY 2021

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2021</i>	<i>7 Months to 31/01/2021</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	31,711	18,940
Grants and Subsidies		
Commonwealth General Purpose	16,308	9,521
Commonwealth Specific Purpose Payments	11,740	7,319
Commonwealth National Partnership Payments	3,996	1,367
Other Grants and Subsidies	1,282	757
Sale of Goods and Services	9,560	5,151
Interest	302	168
Dividend and Income Tax Equivalents from Other Sectors	1,070	623
Other Dividends and Distributions	1,779	863
Fines, Regulatory Fees and Other	4,402	2,038
Total Revenue	82,149	46,747
Expenses from Transactions		
Employee	37,087	20,781
Superannuation		
Superannuation Interest Cost	585	343
Other Superannuation	3,303	1,937
Depreciation and Amortisation	7,042	3,974
Interest	2,549	1,216
Other Operating	24,824	12,636
Grants and Subsidies		
Recurrent Grants and Subsidies	20,230	9,785
Capital Grants	2,514	213
Total Expenses	98,133	50,884
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(15,984)	(4,137)

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	7 Months to 31/01/2021
	Budget	Actual
	\$m	\$m
NET OPERATING BALANCE	(15,984)	(4,137)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(11)	156
Other Net Gains/(Losses)	113	1,935
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	127	(19)
Dividends from Asset Sale Proceeds	(0)	...
Allowance for Impairment of Receivables	(39)	(28)
Deferred Income Tax from Other Sectors	10	10
Other
Other Economic Flows - included in Operating Result	201	2,054
OPERATING RESULT	(15,782)	(2,083)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	3,886	2,118
Revaluations	3,882	(11)
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	3,401
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,844)	(1,272)
Deferred Tax Direct to Equity	(86)	...
Items that may be reclassified subsequently to operating result	2,208	2,176
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	2,176
Other Economic Flows - Other Comprehensive Income	6,094	4,294
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	2,211
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	2,211
Less: Net Other Economic Flows	(6,295)	(6,348)
NET OPERATING BALANCE	(15,984)	(4,137)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,209	8,116
Sales of Non-Financial Assets	(617)	(127)
Less: Depreciation	(7,042)	(3,974)
Plus: Change in Inventories	(119)	764
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	864	572
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	572	120
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	696	285
Other	(727)	12
Equals Total Net Acquisition of Non-Financial Assets	14,835	5,769
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(30,819)	(9,906)
OTHER AGGREGATES		
Capital Expenditure	22,644	8,808

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2021 <i>Budget</i> \$m	<i>As at</i> 31/01/2021 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,063	728
Receivables	10,716	12,447
Investments, Loans and Placements		
Financial Assets at Fair Value	41,870	46,183
Other Financial Assets	1,793	1,550
Advances Paid	1,303	1,317
Tax Equivalent Receivable	35	1
Deferred Tax Equivalents	2,171	2,136
Equity		
Investments in Other Public Sector Entities	101,962	100,946
Investments in Associates	12,163	11,880
Other	7	7
Total Financial Assets	173,081	177,194
Non-Financial Assets		
Contract Assets	24	22
Inventories	1,150	1,962
Forestry Stock and Other Biological Assets	14	14
Assets Classified as Held for Sale	131	279
Property, Plant and Equipment		
Land and Buildings	100,827	96,480
Plant and Equipment	13,099	12,798
Infrastructure Systems	158,563	150,865
Right-of-Use Assets	6,853	6,928
Intangibles	4,496	4,250
Other	1,492	1,371
Total Non-Financial Assets	286,649	274,968
TOTAL ASSETS	459,731	452,162
LIABILITIES		
Deposits Held	69	68
Payables	7,428	6,733
Contract Liabilities	1,149	1,124
Borrowings and Derivatives at Fair Value	387	268
Borrowings at Amortised Cost	98,174	81,361
Advances Received	585	692
Employee Provisions	23,315	22,185
Superannuation Provision	66,776	64,737
Tax Equivalent Payable	40	83
Deferred Tax Equivalent Provision	95	82
Other Provisions	13,457	13,886
Other	19,255	20,044
TOTAL LIABILITIES	230,731	211,263
NET ASSETS	228,999	240,898
NET WORTH		
Accumulated Funds	54,818	70,073
Reserves	174,181	170,825
TOTAL NET WORTH	228,999	240,898
OTHER FISCAL AGGREGATES		
Net Debt	53,187	32,612
Net Financial Liabilities	159,612	135,016
Net Financial Worth	(57,650)	(34,070)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2021 Budget \$m</i>	<i>7 Months to 31/01/2021 Actual \$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	31,900	17,805
Sale of Goods and Services	9,893	5,187
Grants and Subsidies	33,289	18,394
Interest	192	77
Dividends and Income Tax Equivalents from Other Sectors	1,659	1,276
Other	8,499	4,362
Total Receipts	85,432	47,101
Payments		
Employee Related	(36,321)	(20,785)
Superannuation	(3,054)	(1,823)
Payments for Goods and Services	(25,776)	(13,353)
Grants and Subsidies	(21,407)	(9,850)
Interest	(2,543)	(1,085)
Other	(4,013)	(3,324)
Total Payments	(93,114)	(50,219)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(7,683)	(3,119)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	617	160
Purchases of Non-Financial Assets	(21,473)	(8,534)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(8,373)
Financial Assets (Policy Purposes)		
Receipts	253	139
Payments	(3,952)	(2,072)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(3,700)	(1,933)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	6,699	1,568
Purchase of Investments	(7,570)	(5,061)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(871)	(3,493)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(25,426)	(13,799)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	25	(17)
Proceeds from Borrowings	29,891	12,316
Repayments of Borrowings	(1,805)	(803)
Deposits Received (Net)	0	(1)
Other (Net)	(86)	11
NET CASH FLOWS FROM FINANCING ACTIVITIES	28,026	11,506
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,083)	(5,412)
Opening Cash and Cash Equivalents	6,134	6,134
Reclassification of Cash Equivalents	12	5
CLOSING CASH BALANCE	1,063	728
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(7,683)	(3,119)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(8,373)
CASH SURPLUS/(DEFICIT)	(28,538)	(11,492)