

Monthly Statement

2023-24



February 2024

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 2023-24 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 FEBRUARY 2024

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2024</i>	<i>8 Months to 29/02/2024</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	44,862	29,564
Grants and Subsidies		
Commonwealth General Purpose	26,193	18,112
Commonwealth Specific Purpose Payments	12,644	8,396
Commonwealth National Partnership Payments	6,279	2,537
Other Grants and Subsidies	1,501	1,274
Sale of Goods and Services	10,603	6,604
Interest	504	477
Dividend and Income Tax Equivalents from Other Sectors	752	239
Other Dividends and Distributions	2,637	702
Fines, Regulatory Fees and Other	6,405	4,192
Total Revenue	112,379	72,097
Expenses from Transactions		
Employee	43,530	29,661
Superannuation		
Superannuation Interest Cost	1,618	1,104
Other Superannuation	4,162	2,967
Depreciation and Amortisation	8,551	5,706
Interest	5,501	3,890
Other Operating Expense	28,738	17,713
Grants and Subsidies	28,125	15,227
Total Expenses	120,227	76,269
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(7,847)	(4,172)

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 30/06/2024 Budget \$m	8 Months to 29/02/2024 Actual \$m
NET OPERATING BALANCE	(7,847)	(4,172)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(667)	260
Other Net Gains/(Losses)	1,218	2,699
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(25)	(280)
Dividends from Asset Sale Proceeds	39	28
Deferred Income Tax from Other Sectors	(103)	(56)
Other	(42)	(78)
Other Economic Flows - included in Operating Result	421	2,573
OPERATING RESULT	(7,426)	(1,599)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	1,931	25,169
Revaluations	4,907	75
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	(1,819)	3,399
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,312)	21,538
Deferred Tax Direct to Equity	136	52
Other	20	105
Items that may be reclassified subsequently to operating result	...	0
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 Economic Flows - Other Comprehensive Income	1,931	25,169
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	23,570
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	23,570
Less: Net Other Economic Flows	(2,352)	(27,742)
NET OPERATING BALANCE	(7,847)	(4,172)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	20,329	12,800
Sales of Non-Financial Assets	(1,267)	(56)
Less: Depreciation and Amortisation	(8,551)	(5,706)
Plus: Change in Inventories	(50)	13
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	809	394
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	1,089	546
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	441	43
Other	(1,005)	11
Equals Total Net Acquisition of Non-Financial Assets	11,794	8,045
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(19,642)	(12,216)
OTHER AGGREGATES		
Capital Expenditure	22,227	13,740

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2024 <i>Budget</i> \$m	<i>As at</i> 29/02/2024 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	244	2,341
Receivables	11,691	16,736
Investments, Loans and Placements		
Financial Assets at Fair Value	49,393	51,530
Other Financial Assets	2,533	2,522
Advances Paid	995	965
Tax Equivalents Receivable	61	127
Deferred Tax Equivalents Asset	3,407	3,604
Equity Investments		
Investments in Other Public Sector Entities	125,876	144,081
Investments in Associates	8,831	10,123
Other Equity Investments	15	15
Total Financial Assets	203,046	232,044
Non-Financial Assets		
Contract Assets	499	88
Inventories	1,148	1,107
Forestry Stock and Other Biological Assets	16	14
Assets Classified as Held for Sale	151	250
Property, Plant and Equipment		
Land and Buildings	134,858	131,176
Plant and Equipment	15,097	15,157
Infrastructure Systems	216,252	211,775
Right-of-Use Assets	6,174	5,945
Intangibles	5,472	5,434
Other Non-Financial Assets	1,906	2,764
Total Non-Financial Assets	381,572	373,711
TOTAL ASSETS	584,618	605,755
LIABILITIES		
Deposits Held	328	334
Payables	9,876	8,193
Contract Liabilities	848	994
Borrowings and Derivatives at Fair Value	17	6
Borrowings at Amortised Cost	144,999	146,984
Advances Received	445	489
Employee Provisions	27,198	26,746
Superannuation Provision	42,686	38,389
Tax Equivalents Payable	0	8
Deferred Tax Equivalent Provision	48	43
Other Provisions	16,225	16,743
Other Liabilities	21,342	21,299
TOTAL LIABILITIES	264,011	260,227
NET ASSETS	320,606	345,527
NET WORTH		
Accumulated Funds	63,348	75,766
Reserves	257,258	269,761
TOTAL NET WORTH	320,606	345,527
OTHER FISCAL AGGREGATES		
Net Debt	92,624	90,455
Net Financial Liabilities	186,841	172,265
Net Financial Worth	(60,966)	(28,184)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2024	8 Months to 29/02/2024
	Budget \$m	Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	44,825	26,560
Sale of Goods and Services	10,993	6,389
Grants and Subsidies	45,963	29,237
Interest	458	418
Dividends and Income Tax Equivalents from Other Sectors	933	498
Other	11,140	8,586
Total Receipts	114,312	71,688
Payments		
Employee Related	(42,569)	(29,245)
Superannuation	(5,717)	(3,967)
Payments for Goods and Services	(27,966)	(18,046)
Grants and Subsidies	(26,838)	(15,359)
Interest	(4,356)	(2,905)
Other	(6,764)	(5,970)
Total Payments	(114,210)	(75,493)
NET CASH FLOWS FROM OPERATING ACTIVITIES	102	(3,805)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,895	28
Purchases	(18,845)	(13,164)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(13,136)
Financial Assets (Policy Purposes)		
Receipts	192	93
Payments	(362)	(144)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(170)	(51)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	2,372	1,422
Purchase of Investments	(223)	(1,550)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,149	(128)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,971)	(13,315)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(55)	(15)
Proceeds from Borrowings	12,174	14,079
Repayments of Borrowings	(3,350)	(941)
Deposits Received/(Paid) - Net	...	7
Other (Net)	(0)	(1)
NET CASH FLOWS FROM FINANCING ACTIVITIES	8,769	13,130
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(6,100)	(3,990)
Opening Cash and Cash Equivalents	6,344	6,331
Reclassification of Cash Equivalents and Other Adjustments	0	(0)
CLOSING CASH BALANCE	244	2,341
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	102	(3,805)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(13,136)
CASH SURPLUS/(DEFICIT)	(16,848)	(16,941)