

# Monthly Statement

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## 2019-20



## July 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 ONE MONTH ENDED 31 JULY 2019

## FINANCIAL STATEMENTS<sup>1</sup>

### General Government Sector Operating Statement

	12 Months to 30/06/2020 Budget \$m	1 Months to 31/07/2019 Actual \$m
<b>Revenue from Transactions</b>		
Taxation	31,841	3,050
Grants and Subsidies		
- Commonwealth General Purpose	18,685	1,560
- Commonwealth Specific Purpose Payments	10,431	864
- Commonwealth National Partnerships	2,888	148
- Other Grants and Subsidies	999	171
Sale of Goods and Services	9,762	666
Interest	333	40
Dividend and Income Tax Equivalents from Other Sectors	1,877	156
Other Dividends and Distributions	2,001	142
Fines, Regulatory Fees and Other	5,498	457
<b>Total Revenue</b>	<b>84,316</b>	<b>7,254</b>
<b>Expenses from Transactions</b>		
Employee	34,266	2,698
Superannuation		
- Superannuation Interest Cost	1,079	88
- Other Superannuation	3,151	243
Depreciation and Amortisation	6,110	503
Interest	2,278	156
Other Operating	20,815	1,552
Grants and Transfers		
- Recurrent Grants and Subsidies	14,828	1,489
- Capital Grants	773	5
<b>Total Expenses</b>	<b>83,300</b>	<b>6,735</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>1,016</b>	<b>519</b>

<sup>1</sup> 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 <i>Budget</i> \$m	1 Months to 31/07/2019 <i>Actual</i> \$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	11	(78)
Other Net Gains/(Losses)	435	364
Share of Earnings from Associates (excluding Dividends)	...	0
Dividends from Asset Sale Proceeds	(0)	...
Deferred Income Tax from Other Sectors and Other	15	1
Others	40	5
<b>Other Economic Flows - Included in the Operating Result</b>	<b>501</b>	<b>293</b>
<b>Operating Result (Accounting Basis)</b>	<b>1,517</b>	<b>812</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Revaluations	2,811	10
Actuarial Gain/(Loss) from Superannuation	1,953	160
Net Gain/(Loss) on Financial Assets at Fair Value through OCI	(1,346)	26
Deferred Tax Adjustment through Equity	85	...
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Financial Instruments at Fair Value	...	5
Other	(97)	(79)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>3,406</b>	<b>121</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>4,923</b>	<b>933</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>4,923</b>	<b>933</b>
Less: Net Other Economic Flows	3,907	414
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>1,016</b>	<b>519</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	19,855	1,158
Sales of Non-Financial Assets	(1,031)	(21)
Less: Depreciation	(6,110)	(503)
Plus: Change in Inventories	(17)	(5)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	2,490	18
- Other	336	27
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>15,523</b>	<b>674</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(14,507)</b>	<b>(155)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	22,345	1,176

**Table 1.2: General Government Sector Balance Sheet**

	<i>As at</i> 30/06/2020 <i>Budget</i> \$m	<i>As at</i> 31/07/2019 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	1,050	3,481
Receivables	7,069	8,049
Investments, Loans and Placements		
Financial Assets at Fair Value	34,618	43,417
Other Financial Assets	1,827	1,856
Advances Paid	1,265	1,213
Tax Equivalent Receivables	29	40
Deferred Tax Equivalents	2,294	2,246
Equity		
Investments in Other Public Sector Entities	108,612	103,607
Investment in Associates	12,689	12,062
Other Equity Investments	0	8
<b>Total Financial Assets</b>	<b>169,454</b>	<b>175,979</b>
<b>Non-Financial Assets</b>		
Inventories	298	400
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	93,102
Plant and Equipment	11,692	12,596
Infrastructure Systems	129,273	115,511
Intangibles	3,446	3,669
Other	8,936	7,358
<b>Total Non-Financial Assets</b>	<b>250,826</b>	<b>232,852</b>
<b>Total Assets</b>	<b>420,280</b>	<b>408,831</b>
<b>LIABILITIES</b>		
Deposits Held	93	67
Payables	7,273	6,647
Tax Equivalent Payables	15	3
Borrowings and Derivatives at Fair Value	147	232
Borrowings at Amortised Cost	50,091	43,905
Advances Received	783	766
Employee Provisions	19,820	20,716
Superannuation Provisions	58,731	67,521
Deferred Tax Equivalent Provision	122	108
Other Provisions	10,556	11,642
Other	5,701	6,119
<b>Total Liabilities</b>	<b>153,334</b>	<b>157,726</b>
<b>NET WORTH</b>	<b>266,946</b>	<b>251,105</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	12,354	(4,996)
<b>Net Financial Liabilities</b>	92,493	85,354

**Table 1.3: General Government Sector Cash Flow Statement**

	12 Months to 30/06/2020	1 Months to 31/07/2019
	Budget \$m	Actual \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	31,954	2,317
Receipts from Sales of Goods and Services	10,249	574
Grants and Subsidies Received	32,859	2,664
Interest Receipts	235	33
Dividends and Income Tax Equivalents	1,714	385
Other Receipts	10,283	1,258
<b>Total Cash Receipts from Operating Activities</b>	<b>87,295</b>	<b>7,230</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(33,794)	(2,755)
Payments for Superannuation	(4,567)	(357)
Payments for Goods and Services	(20,661)	(2,261)
Grants and Subsidies Paid	(14,997)	(1,454)
Interest Paid	(1,868)	(18)
Other Payments	(4,714)	(1,195)
<b>Total Cash Payments from Operating Activities</b>	<b>(80,602)</b>	<b>(8,040)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>6,693</b>	<b>(810)</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	1,120	76
Purchases of Non-Financial Assets	(20,525)	(1,311)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(19,404)</b>	<b>(1,235)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	158	875
Payments	(3,190)	(921)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(3,032)</b>	<b>(47)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	9,145	2,465
Payments for Purchases of Investments	(2,727)	(1,213)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>6,417</b>	<b>1,253</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(16,019)</b>	<b>(29)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received (net)	(33)	(34)
Proceeds from Borrowings	8,192	2,448
Repayments of Borrowings	(1,323)	(69)
Deposits Received (net)	2	0
Other Financing (net)	85	13
<b>Net Cash Flows from Financing Activities</b>	<b>6,923</b>	<b>2,359</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(2,403)</b>	<b>1,521</b>
Net Cash Flows from Operating Activities	6,693	(810)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(1,235)
<b>Cash Surplus/(Deficit)</b>	<b>(12,711)</b>	<b>(2,045)</b>