

Monthly Statement

2018-19



September 2018

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 2018-19 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.

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR THREE MONTHS ENDED 30 SEPTEMBER 2018

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2019 Budget \$m</i>	<i>3 Months to 30/09/2018 Actual \$m</i>
Revenue from Transactions		
Taxation	31,146	8,333
Grants and Subsidies		
- Commonwealth General Purpose	18,475	4,610
- Commonwealth Specific Purpose Payments	9,851	2,429
- Commonwealth National Partnerships	3,043	99
- Other Grants and Subsidies	742	308
Sale of Goods and Services	9,513	2,165
Interest	323	116
Dividend and Income Tax Equivalents		
from Other Sectors	1,823	601
Other Dividends and Distributions	1,322	39
Fines, Regulatory Fees and Other	4,843	1,218
Total Revenue	81,081	19,918
Expenses from Transactions		
Employee	31,613	8,057
Superannuation		
- Superannuation Interest Cost	1,470	364
- Other Superannuation	3,006	737
Depreciation and Amortisation	4,989	1,235
Interest	2,044	454
Other Operating	21,600	4,726
Grants and Transfers		
- Current Grants and Subsidies	13,852	3,297
- Capital Grants	1,082	148
Total Expenses	79,656	19,019
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	1,425	899

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)

	<i>12 Months to</i> <i>30/06/2019</i> <i>Budget</i> <i>\$m</i>	<i>3 Months to</i> <i>30/09/2018</i> <i>Actual</i> <i>\$m</i>
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	175	27
Other Net Gains/(Losses)	493	652
Dividends from Asset Sale Proceeds	81	(0)
Deferred Income Tax from Other Sectors and Other	(7)	(2)
Others	46	12
Other Economic Flows - Included in the Operating Result	789	689
Operating Result (Accounting Basis)	2,214	1,588
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,794	(72)
Actuarial Gain/(Loss) from Superannuation	4,120	1,029
Deferred Tax Adjustment through Equity	61	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	71	7,948
Other	(209)	213
Other Economic Flows - Other Comprehensive Income	6,837	9,119
Comprehensive Result - Total Change in Net Worth	9,052	10,707
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	9,052	10,707
Less: Net Other Economic Flows	7,626	9,807
Equals: Net Operating Balance (Budget Result)	1,425	899
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	15,405	3,245
Sales of Non-Financial Assets	(650)	(28)
Less: Depreciation	(4,989)	(1,235)
Plus: Change in Inventories	(42)	(50)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	1,925	23
- Other	40	70
Equals: Total Net Acquisition of Non-Financial Assets	11,688	2,024
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(10,263)	(1,125)
OTHER AGGREGATES		
Capital Expenditure	17,329	3,268

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2019 <i>Budget</i> \$m	<i>As at</i> 30/09/2018 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,593	11,822
Receivables	6,738	7,073
Investments, Loans and Placements		
Financial Assets at Fair Value	28,374	33,343
Other Financial Assets	1,330	5,353
Advances Paid	1,280	1,037
Tax Equivalent Receivables	116	107
Deferred Tax Equivalents	2,328	2,201
Equity		
Investments in Other Public Sector Entities	114,545	111,474
Investment in Associates	5,870	5,987
Other Equity Investments	746	457
Total Financial Assets	162,920	178,852
Non-Financial Assets		
Inventories	270	306
Forestry Stock and Other Biological Assets	10	9
Assets Classified as Held for Sale	295	262
Property Plant and Equipment		
Land and Buildings	88,640	84,252
Plant and Equipment	11,203	11,492
Infrastructure Systems	117,140	105,672
Intangibles	3,898	3,436
Other	5,273	7,907
Total Non-Financial Assets	226,728	213,336
Total Assets	389,648	392,189
LIABILITIES		
Deposits Held	79	135
Payables	6,412	6,044
Tax Equivalent Payables	...	3
Borrowings and Derivatives at Fair Value	3	4
Borrowings at Amortised Cost	34,376	32,062
Advances Received	678	800
Employee Provisions	17,047	18,148
Superannuation Provisions	45,553	53,177
Deferred Tax Equivalent Provision	85	123
Other Provisions	9,019	10,220
Other	6,269	6,428
Total Liabilities	119,521	127,144
NET WORTH	270,127	265,044
OTHER KEY AGGREGATES		
Net Debt	2,559	(18,554)
Net Financial Liabilities	71,146	59,765

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2019 Budget \$m	3 Months to 30/09/2018 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	31,176	7,773
Receipts from Sales of Goods and Services	10,014	2,266
Grants and Subsidies Received	32,105	7,436
Interest Receipts	342	125
Dividends and Income Tax Equivalents	1,733	677
Other Receipts	9,389	2,862
Total Cash Receipts from Operating Activities	84,760	21,139
Cash Payments from Operating Activities		
Payments for Employees	(31,155)	(7,577)
Payments for Superannuation	(4,479)	(1,126)
Payments for Goods and Services	(22,568)	(6,363)
Grants and Subsidies Paid	(13,239)	(3,063)
Interest Paid	(1,467)	(431)
Other Payments	(5,583)	(1,776)
Total Cash Payments from Operating Activities	(78,493)	(20,336)
Net Cash Flows from Operating Activities	6,267	803
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	733	111
Purchases of Non-Financial Assets	(15,531)	(3,423)
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(3,313)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	296	347
Payments	(3,118)	(291)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,822)	57
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	12,619	9,399
Payments for Purchases of Investments	(4,377)	(221)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	8,242	9,178
Net Cash Flows from Investing Activities	(9,379)	5,922
Cash Flows from Financing Activities		
Advances Received	15	30
Advances Repaid	(98)	(4)
Proceeds from Borrowings	204	11
Repayments of Borrowings	(609)	(84)
Deposits Received (net)	(14)	5
Other Financing (net)	58	12
Net Cash Flows from Financing Activities	(443)	(30)
Net Increase/(Decrease) in Cash Held	(3,555)	6,695
Net Cash Flows from Operating Activities	6,267	803
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(3,313)
Cash Surplus/(Deficit)	(8,532)	(2,510)