

Monthly Statement

2018-19



August 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 TWO MONTHS ENDED 31 AUGUST 2018

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2019 Budget \$m	2 Months to 31/08/2018 Actual \$m
Revenue from Transactions		
Taxation	31,146	5,346
Grants and Subsidies		
- Commonwealth General Purpose	18,475	3,074
- Commonwealth Specific Purpose Payments	9,851	1,541
- Commonwealth National Partnerships	3,043	62
- Other Grants and Subsidies	742	281
Sale of Goods and Services	9,513	1,507
Interest	323	89
Dividend and Income Tax Equivalents		
from Other Sectors	1,823	304
Other Dividends and Distributions	1,322	23
Fines, Regulatory Fees and Other	4,843	840
Total Revenue	81,081	13,068
Expenses from Transactions		
Employee	31,613	5,440
Superannuation		
- Superannuation Interest Cost	1,470	243
- Other Superannuation	3,006	495
Depreciation and Amortisation	4,989	816
Interest	2,044	304
Other Operating	21,600	3,181
Grants and Transfers		
- Current Grants and Subsidies	13,852	1,966
- Capital Grants	1,082	108
Total Expenses	79,656	12,554
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	1,425	514

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 30/06/2019 Budget \$m	2 Months to 31/08/2018 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	175	(73)
Other Net Gains/(Losses)	493	679
Dividends from Asset Sale Proceeds	81	0
Deferred Income Tax from Other Sectors and Other	(7)	(1)
Others	46	2
Other Economic Flows - Included in the Operating Result	789	606
Operating Result (Accounting Basis)	2,214	1,121
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,794	28
Actuarial Gain/(Loss) from Superannuation	4,120	686
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	717
Other	(209)	(474)
Other Economic Flows - Other Comprehensive Income	6,837	956
Comprehensive Result - Total Change in Net Worth	9,052	2,077
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	9,052	2,077
Less: Net Other Economic Flows	7,626	1,563
Equals: Net Operating Balance (Budget Result)	1,425	514
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	15,405	2,049
Sales of Non-Financial Assets	(650)	(18)
Less: Depreciation	(4,989)	(816)
Plus: Change in Inventories	(42)	(8)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	1,925	0
- Other	40	55
Equals: Total Net Acquisition of Non-Financial Assets	11,688	1,263
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(10,263)	(749)
OTHER AGGREGATES		
Capital Expenditure	17,329	2,050

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2019 <i>Budget</i> \$m	<i>As at</i> 31/08/2018 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,593	2,962
Receivables	6,738	7,220
Investments, Loans and Placements		
Financial Assets at Fair Value	28,374	33,335
Other Financial Assets	1,330	5,533
Advances Paid	1,280	1,017
Tax Equivalent Receivables	116	103
Deferred Tax Equivalents	2,328	2,190
Equity		
Investments in Other Public Sector Entities	114,545	113,213
Investment in Associates	5,870	5,987
Other Equity Investments	746	457
Total Financial Assets	162,920	172,014
Non-Financial Assets		
Inventories	270	317
Forestry Stock and Other Biological Assets	10	9
Assets Classified as Held for Sale	295	252
Property Plant and Equipment		
Land and Buildings	88,640	83,928
Plant and Equipment	11,203	10,947
Infrastructure Systems	117,140	104,939
Intangibles	3,898	3,707
Other	5,273	7,648
Total Non-Financial Assets	226,728	211,748
Total Assets	389,648	383,762
LIABILITIES		
Deposits Held	79	134
Payables	6,412	5,817
Tax Equivalent Payables	...	3
Borrowings and Derivatives at Fair Value	3	4
Borrowings at Amortised Cost	34,376	32,047
Advances Received	678	780
Employee Provisions	17,047	18,192
Superannuation Provisions	45,553	53,502
Deferred Tax Equivalent Provision	85	112
Other Provisions	9,019	10,242
Other	6,269	6,514
Total Liabilities	119,521	127,347
NET WORTH	270,127	256,415
OTHER KEY AGGREGATES		
Net Debt	2,559	(9,880)
Net Financial Liabilities	71,146	68,546

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2019 Budget \$m</i>	<i>2 Months to 31/08/2018 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	31,176	4,930
Receipts from Sales of Goods and Services	10,014	1,377
Grants and Subsidies Received	32,105	4,959
Interest Receipts	342	80
Dividends and Income Tax Equivalents	1,733	519
Other Receipts	9,389	1,702
Total Cash Receipts from Operating Activities	84,760	13,567
Cash Payments from Operating Activities		
Payments for Employees	(31,155)	(5,164)
Payments for Superannuation	(4,479)	(756)
Payments for Goods and Services	(22,568)	(4,682)
Grants and Subsidies Paid	(13,239)	(1,822)
Interest Paid	(1,467)	(220)
Other Payments	(5,583)	(1,008)
Total Cash Payments from Operating Activities	(78,493)	(13,652)
Net Cash Flows from Operating Activities	6,267	(85)
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	733	97
Purchases of Non-Financial Assets	(15,531)	(2,353)
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(2,257)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	296	12
Payments	(3,118)	(137)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,822)	(125)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	12,619	426
Payments for Purchases of Investments	(4,377)	(239)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	8,242	187
Net Cash Flows from Investing Activities	(9,379)	(2,195)
Cash Flows from Financing Activities		
Advances Received	15	30
Advances Repaid	(98)	0
Proceeds from Borrowings	204	10
Repayments of Borrowings	(609)	(57)
Deposits Received (net)	(14)	4
Other Financing (net)	58	(6)
Net Cash Flows from Financing Activities	(443)	(19)
Net Increase/(Decrease) in Cash Held	(3,555)	(2,299)
Net Cash Flows from Operating Activities	6,267	(85)
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(2,257)
Cash Surplus/(Deficit)	(8,532)	(2,342)