

Monthly Statement

2018-19



July 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 ONE MONTH ENDED 31 JULY 2018

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2019 Budget \$m	1 Month to 31/07/2018 Actual \$m
Revenue from Transactions		
Taxation	31,146	3,184
Grants and Subsidies		
- Commonwealth General Purpose	18,475	1,537
- Commonwealth Specific Purpose Payments	9,851	769
- Commonwealth National Partnerships	3,043	51
- Other Grants and Subsidies	742	280
Sale of Goods and Services	9,513	706
Interest	323	48
Dividend and Income Tax Equivalents		
from Other Sectors	1,823	152
Other Dividends and Distributions	1,322	23
Fines, Regulatory Fees and Other	4,843	428
Total Revenue	81,081	7,178
Expenses from Transactions		
Employee	31,613	2,576
Superannuation		
- Superannuation Interest Cost	1,470	120
- Other Superannuation	3,006	237
Depreciation and Amortisation	4,989	410
Interest	2,044	149
Other Operating	21,600	1,507
Grants and Transfers		
- Current Grants and Subsidies	13,852	1,144
- Capital Grants	1,082	73
Total Expenses	79,656	6,216
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	1,425	962

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	1 Month to 31/07/2018 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	175	(15)
Other Net Gains/(Losses)	493	315
Dividends from Asset Sale Proceeds	81	(0)
Deferred Income Tax from Other Sectors and Other	(7)	(1)
Others	46	1
Other Economic Flows - Included in the Operating Result	789	300
Operating Result (Accounting Basis)	2,214	1,262
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,794	75
Actuarial Gain/(Loss) from Superannuation	4,120	343
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	609
Other	(209)	(870)
Other Economic Flows - Other Comprehensive Income	6,837	158
Comprehensive Result - Total Change in Net Worth	9,052	1,420
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	9,052	1,420
Less: Net Other Economic Flows	7,626	458
Equals: Net Operating Balance (Budget Result)	1,425	962
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	15,405	938
Sales of Non-Financial Assets	(650)	66
Less: Depreciation	(4,989)	(410)
Plus: Change in Inventories	(42)	(11)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	1,925	0
- Other	40	26
Equals: Total Net Acquisition of Non-Financial Assets	11,688	609
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(10,263)	353
OTHER AGGREGATES		
Capital Expenditure	17,329	938

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2019 <i>Budget</i> \$m	<i>As at</i> 31/07/2018 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,593	4,569
Receivables	6,738	7,076
Investments, Loans and Placements		
Financial Assets at Fair Value	28,374	32,909
Other Financial Assets	1,330	5,730
Advances Paid	1,280	1,010
Tax Equivalent Receivables	116	97
Deferred Tax Equivalents	2,328	2,191
Equity		
Investments in Other Public Sector Entities	114,545	113,062
Investment in Associates	5,870	5,987
Other Equity Investments	746	457
Total Financial Assets	162,920	173,087
Non-Financial Assets		
Inventories	270	313
Forestry Stock and Other Biological Assets	10	9
Assets Classified as Held for Sale	295	303
Property Plant and Equipment		
Land and Buildings	88,640	83,283
Plant and Equipment	11,203	10,895
Infrastructure Systems	117,140	104,532
Intangibles	3,898	3,681
Other	5,273	7,532
Total Non-Financial Assets	226,728	210,549
Total Assets	389,648	383,635
LIABILITIES		
Deposits Held	79	131
Payables	6,412	6,514
Tax Equivalent Payables	...	3
Borrowings and Derivatives at Fair Value	3	5
Borrowings at Amortised Cost	34,376	32,016
Advances Received	678	779
Employee Provisions	17,047	17,922
Superannuation Provisions	45,553	53,683
Deferred Tax Equivalent Provision	85	112
Other Provisions	9,019	10,307
Other	6,269	6,407
Total Liabilities	119,521	127,878
NET WORTH	270,127	255,757
OTHER KEY AGGREGATES		
Net Debt	2,559	(11,287)
Net Financial Liabilities	71,146	67,853

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2019 Budget \$m</i>	<i>1 Month to 31/07/2018 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	31,176	2,418
Receipts from Sales of Goods and Services	10,014	997
Grants and Subsidies Received	32,105	2,638
Interest Receipts	342	40
Dividends and Income Tax Equivalents	1,733	494
Other Receipts	9,389	837
Total Cash Receipts from Operating Activities	84,760	7,423
Cash Payments from Operating Activities		
Payments for Employees	(31,155)	(2,607)
Payments for Superannuation	(4,479)	(527)
Payments for Goods and Services	(22,568)	(2,352)
Grants and Subsidies Paid	(13,239)	(1,086)
Interest Paid	(1,467)	(18)
Other Payments	(5,583)	(383)
Total Cash Payments from Operating Activities	(78,493)	(6,973)
Net Cash Flows from Operating Activities	6,267	450
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	733	15
Purchases of Non-Financial Assets	(15,531)	(1,077)
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(1,062)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	296	6
Payments	(3,118)	(19)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,822)	(13)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	12,619	129
Payments for Purchases of Investments	(4,377)	(99)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	8,242	30
Net Cash Flows from Investing Activities	(9,379)	(1,045)
Cash Flows from Financing Activities		
Advances Received	15	0
Advances Repaid	(98)	(5)
Proceeds from Borrowings	204	...
Repayments of Borrowings	(609)	(31)
Deposits Received (net)	(14)	1
Other Financing (net)	58	(13)
Net Cash Flows from Financing Activities	(443)	(48)
Net Increase/(Decrease) in Cash Held	(3,555)	(643)
Net Cash Flows from Operating Activities	6,267	450
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(1,062)
Cash Surplus/(Deficit)	(8,532)	(612)