

Monthly Statement

2022-23



October 2022

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 2022-23 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 FOUR MONTHS ENDED 31 OCTOBER 2022

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2023</i>	<i>4 Months to 31/10/2022</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	39,637	10,935
Grants and Subsidies		
Commonwealth General Purpose	25,538	8,020
Commonwealth Specific Purpose Payments	12,476	4,111
Commonwealth National Partnership Payments	3,502	610
Other Grants and Subsidies	1,412	499
Sale of Goods and Services	10,191	3,213
Interest	372	134
Dividend and Income Tax Equivalents from Other Sectors	726	237
Other Dividends and Distributions	2,684	586
Fines, Regulatory Fees and Other	7,079	2,386
Total Revenue	103,617	30,730
Expenses from Transactions		
Employee	42,640	13,499
Superannuation		
Superannuation Interest Cost	1,473	491
Other Superannuation	3,923	1,320
Depreciation and Amortisation	7,907	2,562
Interest	3,566	1,175
Other Operating Expense	28,368	8,885
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	24,610	7,080
Capital Grants	2,390	174
Total Expenses	114,878	35,187
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(11,260)	(4,457)

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 30/06/2023	4 Months to 31/10/2022
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(11,260)	(4,457)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(74)	(83)
Other Net Gains/(Losses)	102	1,079
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	209	(46)
Dividends from Asset Sale Proceeds	35	25
Allowance for Impairment of Receivables	(16)	(6)
Deferred Income Tax from Other Sectors	3	(33)
Other
Other Economic Flows - included in Operating Result	260	936
OPERATING RESULT	(11,001)	(3,521)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	6,392	827
Revaluations	4,190	6
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Actuarial Gain/(Loss) from Superannuation	165	54
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	1,972	660
Deferred Tax Direct to Equity	46	107
<i>Items that may be reclassified subsequently to operating result</i>	19	514
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	19	514
Other Economic Flows - Other Comprehensive Income	6,392	1,341
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	(2,180)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	(2,180)
Less: Net Other Economic Flows	(6,652)	(2,276)
NET OPERATING BALANCE	(11,260)	(4,457)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,862	6,788
Sales of Non-Financial Assets	(586)	(103)
Less: Depreciation	(7,907)	(2,562)
Plus: Change in Inventories	(800)	(183)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	635	311
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	169	116
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,829	34
Other	(724)	10
Equals Total Net Acquisition of Non-Financial Assets	14,479	4,412
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(25,740)	(8,868)
OTHER AGGREGATES		
Capital Expenditure	22,666	7,215

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2023 <i>Budget</i> \$m	<i>As at</i> 31/10/2022 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	704	2,197
Receivables	11,373	10,892
Investments, Loans and Placements		
Financial Assets at Fair Value	46,165	47,808
Other Financial Assets	1,727	2,131
Advances Paid	2,160	995
Tax Equivalents Receivable	129	21
Deferred Tax Equivalents	2,419	3,054
Equity		
Investments in Other Public Sector Entities	116,374	118,144
Investments in Associates	8,086	8,810
Other	6	15
Total Financial Assets	189,143	194,067
Non-Financial Assets		
Contract Assets	21	53
Inventories	407	1,176
Forestry Stock and Other Biological Assets	23	23
Assets Classified as Held for Sale	95	38
Property, Plant and Equipment		
Land and Buildings	116,209	117,252
Plant and Equipment	14,405	13,387
Infrastructure Systems	181,513	176,636
Right-of-Use Assets	6,771	7,204
Intangibles	4,900	4,777
Other	953	1,934
Total Non-Financial Assets	325,296	322,480
TOTAL ASSETS	514,439	516,547
LIABILITIES		
Deposits Held	282	353
Payables	8,847	9,274
Contract Liabilities	759	881
Borrowings and Derivatives at Fair Value	11	12
Borrowings at Amortised Cost	128,131	116,082
Advances Received	501	537
Employee Provisions	24,715	23,774
Superannuation Provision	45,234	43,640
Tax Equivalents Payable	3	(1)
Deferred Tax Equivalent Provision	50	51
Other Provisions	13,786	15,371
Other	24,917	22,033
TOTAL LIABILITIES	247,236	232,006
NET ASSETS	267,203	284,541
NET WORTH		
Accumulated Funds	66,265	72,502
Reserves	200,938	212,039
TOTAL NET WORTH	267,203	284,541
OTHER FISCAL AGGREGATES		
Net Debt	78,169	63,852
Net Financial Liabilities	174,467	156,082
Net Financial Worth	(58,093)	(37,938)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to</i> <i>30/06/2023</i> <i>Budget</i> <i>\$m</i>	<i>4 Months to</i> <i>31/10/2022</i> <i>Actual</i> <i>\$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	39,706	12,715
Sale of Goods and Services	10,576	2,930
Grants and Subsidies	43,772	12,965
Interest	295	111
Dividends and Income Tax Equivalents from Other Sectors	558	194
Other	8,699	4,103
Total Receipts	103,605	33,017
Payments		
Employee Related	(41,707)	(13,348)
Superannuation	(5,002)	(1,674)
Payments for Goods and Services	(27,348)	(9,195)
Grants and Subsidies	(25,921)	(7,179)
Interest	(3,051)	(923)
Other	(3,276)	(3,007)
Total Payments	(106,304)	(35,326)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(2,699)	(2,309)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	586	102
Purchases of Non-Financial Assets	(21,843)	(6,527)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(6,425)
Financial Assets (Policy Purposes)		
Receipts	338	50
Payments	(2,663)	(516)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,325)	(466)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,795	2,595
Purchase of Investments	(857)	(2,689)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,938	(94)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(20,644)	(6,985)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(98)	(7)
Proceeds from Borrowings	25,835	8,600
Repayments of Borrowings	(4,824)	(422)
Deposits Received (Net)	...	1
Other (Net)	45	103
NET CASH FLOWS FROM FINANCING ACTIVITIES	20,959	8,275
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(2,384)	(1,019)
Opening Cash and Cash Equivalents	3,088	3,216
Reclassification of Cash Equivalents	(0)	0
CLOSING CASH BALANCE	704	2,197
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(2,699)	(2,309)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(6,425)
CASH SURPLUS/(DEFICIT)	(23,957)	(8,734)