

# Monthly Statement

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## 2022-23



## April 2023

**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 TEN MONTHS ENDED 30 APRIL 2023

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

**Table 1.1: General Government Sector Operating Statement**

	12 Months to 30/06/2023	10 Months to 30/04/2023
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>Revenue from Transactions</b>		
Taxation	39,637	32,041
Grants and Subsidies		
Commonwealth General Purpose	25,538	22,046
Commonwealth Specific Purpose Payments	12,476	10,321
Commonwealth National Partnership Payments	3,502	2,839
Other Grants and Subsidies	1,412	1,060
Sale of Goods and Services	10,191	7,997
Interest	372	416
Dividend and Income Tax Equivalents from Other Sectors	726	797
Other Dividends and Distributions	2,684	1,324
Fines, Regulatory Fees and Other	7,079	6,609
<b>Total Revenue</b>	<b>103,617</b>	<b>85,449</b>
<b>Expenses from Transactions</b>		
Employee	42,640	34,105
Superannuation		
Superannuation Interest Cost	1,473	1,318
Other Superannuation	3,923	3,299
Depreciation and Amortisation	7,907	6,275
Interest	3,566	3,392
Other Operating Expense	28,368	22,233
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	24,610	19,413
Capital Grants	2,390	869
<b>Total Expenses</b>	<b>114,878</b>	<b>90,904</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(11,260)</b>	<b>(5,454)</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 30/06/2023	10 Months to 30/04/2023
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>NET OPERATING BALANCE</b>	<b>(11,260)</b>	<b>(5,454)</b>
<b>OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT</b>		
Gain/(Loss) from Other Liabilities	(74)	(880)
Other Net Gains/(Losses)	102	2,193
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	209	(211)
Dividends from Asset Sale Proceeds	35	35
Allowance for Impairment of Receivables	(16)	(58)
Deferred Income Tax from Other Sectors	3	(10)
Other	...	...
<b>Other Economic Flows - included in Operating Result</b>	<b>260</b>	<b>1,067</b>
<b>OPERATING RESULT</b>	<b>(11,001)</b>	<b>(4,387)</b>
<b>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</b>		
<b><i>Items that will not be reclassified to operating result</i></b>	<b>6,392</b>	<b>31,859</b>
Revaluations	4,190	29,654
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...
Actuarial Gain/(Loss) from Superannuation	165	824
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	1,972	1,262
Deferred Tax Direct to Equity	46	120
<b><i>Items that may be reclassified subsequently to operating result</i></b>	<b>19</b>	<b>499</b>
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	498
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>6,392</b>	<b>32,358</b>
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(4,609)</b>	<b>27,971</b>
<b>KEY FISCAL AGGREGATES</b>		
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(4,609)</b>	<b>27,971</b>
Less: Net Other Economic Flows	(6,652)	(33,425)
<b>NET OPERATING BALANCE</b>	<b>(11,260)</b>	<b>(5,454)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchases of Non-Financial Assets	21,862	16,212
Sales of Non-Financial Assets	(586)	(289)
Less: Depreciation	(7,907)	(6,275)
Plus: Change in Inventories	(800)	(149)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	635	496
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	169	697
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,829	157
Other	(724)	(126)
<b>Equals Total Net Acquisition of Non-Financial Assets</b>	<b>14,479</b>	<b>10,724</b>
<b>EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]</b>	<b>(25,740)</b>	<b>(16,178)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	22,666	17,405

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

	<i>As at</i> 30/06/2023 <i>Budget</i> \$m	<i>As at</i> 30/04/2023 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent	704	1,736
Receivables	11,373	11,181
Investments, Loans and Placements		
Financial Assets at Fair Value	46,165	48,435
Other Financial Assets	1,727	2,227
Advances Paid	2,160	972
Tax Equivalents Receivable	129	309
Deferred Tax Equivalents	2,419	3,086
Equity		
Investments in Other Public Sector Entities	116,374	119,616
Investments in Associates	8,086	8,645
Other	6	15
<b>Total Financial Assets</b>	<b>189,143</b>	<b>196,222</b>
<b>Non-Financial Assets</b>		
Contract Assets	21	74
Inventories	407	1,004
Forestry Stock and Other Biological Assets	23	21
Assets Classified as Held for Sale	95	111
Property, Plant and Equipment		
Land and Buildings	116,209	126,165
Plant and Equipment	14,405	13,996
Infrastructure Systems	181,513	202,774
Right-of-Use Assets	6,771	6,959
Intangibles	4,900	5,117
Other	953	2,418
<b>Total Non-Financial Assets</b>	<b>325,296</b>	<b>358,639</b>
<b>TOTAL ASSETS</b>	<b>514,439</b>	<b>554,861</b>
<b>LIABILITIES</b>		
Deposits Held	282	325
Payables	8,847	8,451
Contract Liabilities	759	825
Borrowings and Derivatives at Fair Value	11	7
Borrowings at Amortised Cost	128,131	124,870
Advances Received	501	545
Employee Provisions	24,715	24,798
Superannuation Provision	45,234	43,179
Tax Equivalents Payable	3	36
Deferred Tax Equivalent Provision	50	53
Other Provisions	13,786	15,889
Other	24,917	21,191
<b>TOTAL LIABILITIES</b>	<b>247,236</b>	<b>240,168</b>
<b>NET ASSETS</b>	<b>267,203</b>	<b>314,693</b>
<b>NET WORTH</b>		
Accumulated Funds	66,265	72,482
Reserves	200,938	242,211
<b>TOTAL NET WORTH</b>	<b>267,203</b>	<b>314,693</b>
<b>OTHER FISCAL AGGREGATES</b>		
<b>Net Debt</b>	<b>78,169</b>	<b>72,377</b>
<b>Net Financial Liabilities</b>	<b>174,467</b>	<b>163,562</b>
<b>Net Financial Worth</b>	<b>(58,093)</b>	<b>(43,946)</b>

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

	<i>12 Months to 30/06/2023</i>	<i>10 Months to 30/04/2023</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Taxation	39,706	33,450
Sale of Goods and Services	10,576	8,253
Grants and Subsidies	43,772	35,457
Interest	295	348
Dividends and Income Tax Equivalents from Other Sectors	558	435
Other	8,699	10,848
<b>Total Receipts</b>	<b>103,605</b>	<b>88,791</b>
<b>Payments</b>		
Employee Related	(41,707)	(33,184)
Superannuation	(5,002)	(4,177)
Payments for Goods and Services	(27,248)	(22,881)
Grants and Subsidies	(25,921)	(19,899)
Interest	(3,051)	(2,654)
Other	(3,376)	(6,678)
<b>Total Payments</b>	<b>(106,304)</b>	<b>(89,472)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(2,699)</b>	<b>(681)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Non-financial Assets</b>		
Proceeds from Sale of Non-Financial Assets	586	176
Purchases of Non-Financial Assets	(21,843)	(16,914)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(21,257)</b>	<b>(16,738)</b>
<b>Financial Assets (Policy Purposes)</b>		
Receipts	338	85
Payments	(2,663)	(1,393)
<b>Net Cash Flows from Investments in Financial Assets (Policy Purposes)</b>	<b>(2,325)</b>	<b>(1,308)</b>
<b>Financial Assets (Liquidity Purposes)</b>		
Proceeds from Sale of Investments	3,795	4,221
Purchase of Investments	(857)	(3,063)
<b>Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)</b>	<b>2,938</b>	<b>1,158</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(20,644)</b>	<b>(16,887)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances (Net)	(98)	(31)
Proceeds from Borrowings	25,835	20,681
Repayments of Borrowings	(4,824)	(4,654)
Deposits Received (Net)	...	(28)
Other (Net)	45	121
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>20,959</b>	<b>16,089</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH HELD</b>	<b>(2,384)</b>	<b>(1,480)</b>
Opening Cash and Cash Equivalents	3,088	3,216
Reclassification of Cash Equivalents	(0)	(0)
<b>CLOSING CASH BALANCE</b>	<b>704</b>	<b>1,736</b>
<b>DERIVATION OF CASH RESULT</b>		
Net Cash Flows from Operating Activities	(2,699)	(681)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(16,738)
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(23,957)</b>	<b>(17,419)</b>