

Monthly Statement

2022-23



February 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 EIGHT MONTHS ENDED 28 FEBRUARY 2023

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2023</i>	<i>8 Months to 28/02/2023</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	39,637	26,468
Grants and Subsidies		
Commonwealth General Purpose	25,538	17,871
Commonwealth Specific Purpose Payments	12,476	8,226
Commonwealth National Partnership Payments	3,502	1,815
Other Grants and Subsidies	1,412	922
Sale of Goods and Services	10,191	6,328
Interest	372	327
Dividend and Income Tax Equivalents from Other Sectors	726	456
Other Dividends and Distributions	2,684	1,051
Fines, Regulatory Fees and Other	7,079	5,474
Total Revenue	103,617	68,938
Expenses from Transactions		
Employee	42,640	26,983
Superannuation		
Superannuation Interest Cost	1,473	1,054
Other Superannuation	3,923	2,607
Depreciation and Amortisation	7,907	5,157
Interest	3,566	2,594
Other Operating Expense	28,368	17,574
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	24,610	15,307
Capital Grants	2,390	328
Total Expenses	114,878	71,604
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(11,260)	(2,666)

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 Budget \$m	8 Months to 28/02/2023 Actual \$m
NET OPERATING BALANCE	(11,260)	(2,666)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(74)	(396)
Other Net Gains/(Losses)	102	1,507
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	209	(142)
Dividends from Asset Sale Proceeds	35	23
Allowance for Impairment of Receivables	(16)	(29)
Deferred Income Tax from Other Sectors	3	(26)
Other	...	0
Other Economic Flows - included in Operating Result	260	938
OPERATING RESULT	(11,001)	(1,728)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	6,392	(954)
Revaluations	4,190	378
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Actuarial Gain/(Loss) from Superannuation	165	659
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	1,972	(2,098)
Deferred Tax Direct to Equity	46	107
<i>Items that may be reclassified subsequently to operating result</i>	19	517
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	517
Other Economic Flows - Other Comprehensive Income	6,392	(437)
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	(2,165)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	(2,165)
Less: Net Other Economic Flows	(6,652)	(501)
NET OPERATING BALANCE	(11,260)	(2,666)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,862	12,639
Sales of Non-Financial Assets	(586)	(166)
Less: Depreciation	(7,907)	(5,157)
Plus: Change in Inventories	(800)	(246)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	635	487
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	169	552
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,829	53
Other	(724)	13
Equals Total Net Acquisition of Non-Financial Assets	14,479	8,177
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(25,740)	(10,842)
OTHER AGGREGATES		
Capital Expenditure	22,666	13,678

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2023 <i>Budget</i> \$m	<i>As at</i> 28/02/2023 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	704	2,799
Receivables	11,373	13,671
Investments, Loans and Placements		
Financial Assets at Fair Value	46,165	47,641
Other Financial Assets	1,727	2,207
Advances Paid	2,160	975
Tax Equivalents Receivable	129	37
Deferred Tax Equivalents	2,419	3,066
Equity		
Investments in Other Public Sector Entities	116,374	115,886
Investments in Associates	8,086	8,715
Other	6	15
Total Financial Assets	189,143	195,012
Non-Financial Assets		
Contract Assets	21	64
Inventories	407	1,151
Forestry Stock and Other Biological Assets	23	22
Assets Classified as Held for Sale	95	52
Property, Plant and Equipment		
Land and Buildings	116,209	117,965
Plant and Equipment	14,405	13,688
Infrastructure Systems	181,513	179,587
Right-of-Use Assets	6,771	7,129
Intangibles	4,900	5,118
Other	953	2,253
Total Non-Financial Assets	325,296	327,029
TOTAL ASSETS	514,439	522,041
LIABILITIES		
Deposits Held	282	338
Payables	8,847	9,322
Contract Liabilities	759	874
Borrowings and Derivatives at Fair Value	11	12
Borrowings at Amortised Cost	128,131	121,484
Advances Received	501	544
Employee Provisions	24,715	24,243
Superannuation Provision	45,234	43,251
Tax Equivalents Payable	3	(7)
Deferred Tax Equivalent Provision	50	52
Other Provisions	13,786	15,634
Other	24,917	21,737
TOTAL LIABILITIES	247,236	237,484
NET ASSETS	267,203	284,557
NET WORTH		
Accumulated Funds	66,265	74,901
Reserves	200,938	209,657
TOTAL NET WORTH	267,203	284,557
OTHER FISCAL AGGREGATES		
Net Debt	78,169	68,756
Net Financial Liabilities	174,467	158,358
Net Financial Worth	(58,093)	(42,472)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2023 Budget \$m</i>	<i>8 Months to 28/02/2023 Actual \$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	39,706	25,957
Sale of Goods and Services	10,576	6,089
Grants and Subsidies	43,772	28,404
Interest	295	269
Dividends and Income Tax Equivalents from Other Sectors	558	384
Other	8,699	8,376
Total Receipts	103,605	69,479
Payments		
Employee Related	(41,707)	(26,038)
Superannuation	(5,002)	(3,307)
Payments for Goods and Services	(27,248)	(17,914)
Grants and Subsidies	(25,921)	(15,447)
Interest	(3,051)	(1,992)
Other	(3,376)	(4,937)
Total Payments	(106,304)	(69,634)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(2,699)	(155)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	586	162
Purchases of Non-Financial Assets	(21,843)	(13,024)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(12,863)
Financial Assets (Policy Purposes)		
Receipts	338	73
Payments	(2,663)	(1,010)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,325)	(937)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,795	3,187
Purchase of Investments	(857)	(2,562)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,938	625
NET CASH FLOWS FROM INVESTING ACTIVITIES	(20,644)	(13,174)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(98)	(25)
Proceeds from Borrowings	25,835	13,961
Repayments of Borrowings	(4,824)	(1,117)
Deposits Received (Net)	...	(14)
Other (Net)	45	107
NET CASH FLOWS FROM FINANCING ACTIVITIES	20,959	12,911
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(2,384)	(417)
Opening Cash and Cash Equivalents	3,088	3,216
Reclassification of Cash Equivalents	(0)	0
CLOSING CASH BALANCE	704	2,799
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(2,699)	(155)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(12,863)
CASH SURPLUS/(DEFICIT)	(23,957)	(13,017)