

Monthly Statement

2023-24



July 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 2023-24 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 ONE MONTH ENDED JULY 2023

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2024</i>	<i>1 Month to 31/07/2023</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	44,862	2,697
Grants and Subsidies		
Commonwealth General Purpose	26,193	2,087
Commonwealth Specific Purpose Payments	12,644	997
Commonwealth National Partnership Payments	6,279	337
Other Grants and Subsidies	1,501	303
Sale of Goods and Services	10,603	712
Interest	504	57
Dividend and Income Tax Equivalents from Other Sectors	752	94
Other Dividends and Distributions	2,637	180
Fines, Regulatory Fees and Other	6,405	248
Total Revenue	112,379	7,711
Expenses from Transactions		
Employee	43,530	3,096
Superannuation		
Superannuation Interest Cost	1,618	135
Other Superannuation	4,162	317
Depreciation and Amortisation	8,551	689
Interest	5,501	396
Other Operating Expense	28,738	1,848
Grants and Subsidies	28,125	2,009
Total Expenses	120,227	8,489
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(7,847)	(779)

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 30/06/2024	1 Month to 31/07/2023
	Budget	Actual
	\$m	\$m
NET OPERATING BALANCE	(7,847)	(779)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(667)	(20)
Other Net Gains/(Losses)	1,218	377
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(25)	(25)
Dividends from Asset Sale Proceeds	39	3
Deferred Income Tax from Other Sectors	(103)	(9)
Other	(42)	(12)
Other Economic Flows - included in Operating Result	421	315
OPERATING RESULT	(7,426)	(464)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	1,931	(275)
Revaluations	4,907	16
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	(1,819)	(60)
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,312)	(109)
Deferred Tax Direct to Equity	136	11
Other	20	(133)
<i>Items that may be reclassified subsequently to operating result</i>	...	(0)
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 Economic Flows - Other Comprehensive Income	1,931	(275)
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	(739)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	(739)
Less: Net Other Economic Flows	(2,352)	(40)
NET OPERATING BALANCE	(7,847)	(779)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	20,329	1,404
Sales of Non-Financial Assets	(1,267)	(2)
Less: Depreciation and Amortisation	(8,551)	(689)
Plus: Change in Inventories	(50)	(7)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	809	62
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	1,089	61
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	441	...
Other	(1,005)	7
Equals Total Net Acquisition of Non-Financial Assets	11,794	835
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(19,642)	(1,614)
OTHER AGGREGATES		
Capital Expenditure	22,227	1,527

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2024 <i>Budget</i> \$m	<i>As at</i> 31/07/2023 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	244	2,891
Receivables	11,691	13,816
Investments, Loans and Placements		
Financial Assets at Fair Value	49,393	49,420
Other Financial Assets	2,533	2,376
Advances Paid	995	933
Tax Equivalents Receivable	61	95
Deferred Tax Equivalents Asset	3,407	3,610
Equity Investments		
Investments in Other Public Sector Entities	125,876	122,894
Investments in Associates	8,831	10,551
Other Equity Investments	15	15
Total Financial Assets	203,046	206,600
Non-Financial Assets		
Contract Assets	499	105
Inventories	1,148	1,071
Forestry Stock and Other Biological Assets	16	16
Assets Classified as Held for Sale	151	153
Property, Plant and Equipment		
Land and Buildings	134,858	129,792
Plant and Equipment	15,097	14,858
Infrastructure Systems	216,252	205,646
Right-of-Use Assets	6,174	6,184
Intangibles	5,472	5,195
Other Non-Financial Assets	1,906	2,402
Total Non-Financial Assets	381,572	365,421
TOTAL ASSETS	584,618	572,021
LIABILITIES		
Deposits Held	328	333
Payables	9,876	9,593
Contract Liabilities	848	903
Borrowings and Derivatives at Fair Value	17	7
Borrowings at Amortised Cost	144,999	134,183
Advances Received	445	489
Employee Provisions	27,198	25,604
Superannuation Provision	42,686	41,779
Tax Equivalents Payable	0	75
Deferred Tax Equivalent Provision	48	42
Other Provisions	16,225	16,498
Other Liabilities	21,342	21,294
TOTAL LIABILITIES	264,011	250,800
NET ASSETS	320,606	321,221
NET WORTH		
Accumulated Funds	63,348	71,947
Reserves	257,258	249,274
TOTAL NET WORTH	320,606	321,221
OTHER FISCAL AGGREGATES		
Net Debt	92,624	79,394
Net Financial Liabilities	186,841	167,094
Net Financial Worth	(60,966)	(44,200)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2024 Budget \$m	1 Month to 31/07/2023 Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	44,825	3,351
Sale of Goods and Services	10,993	355
Grants and Subsidies	45,963	3,465
Interest	458	54
Dividends and Income Tax Equivalents from Other Sectors	933	161
Other	11,140	1,357
Total Receipts	114,312	8,745
Payments		
Employee Related	(42,569)	(3,148)
Superannuation	(5,717)	(410)
Payments for Goods and Services	(27,966)	(2,345)
Grants and Subsidies	(26,838)	(2,128)
Interest	(4,356)	(87)
Other	(6,764)	(2,038)
Total Payments	(114,210)	(10,156)
NET CASH FLOWS FROM OPERATING ACTIVITIES	102	(1,411)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,895	2
Purchases	(18,845)	(1,443)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(1,441)
Financial Assets (Policy Purposes)		
Receipts	192	13
Payments	(362)	(16)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(170)	(3)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	2,372	25
Purchase of Investments	(223)	(536)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,149	(511)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,971)	(1,954)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(55)	(3)
Proceeds from Borrowings	12,174	0
Repayments of Borrowings	(3,350)	(78)
Deposits Received/(Paid) - Net	...	6
Other (Net)	(0)	(0)
NET CASH FLOWS FROM FINANCING ACTIVITIES	8,769	(75)
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(6,100)	(3,440)
Opening Cash and Cash Equivalents	6,344	6,331
Reclassification of Cash Equivalents and Other Adjustments	0	0
CLOSING CASH BALANCE	244	2,891
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	102	(1,411)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(1,441)
CASH SURPLUS/(DEFICIT)	(16,848)	(2,852)