

Monthly Statement

2022-23



May 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 ELEVEN MONTHS ENDED 31 MAY 2023

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2023	11 Months to 31/05/2023
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
Revenue from Transactions		
Taxation	39,637	34,795
Grants and Subsidies		
Commonwealth General Purpose	25,538	24,035
Commonwealth Specific Purpose Payments	12,476	11,342
Commonwealth National Partnership Payments	3,502	3,095
Other Grants and Subsidies	1,412	1,144
Sale of Goods and Services	10,191	8,901
Interest	372	458
Dividend and Income Tax Equivalents from Other Sectors	726	877
Other Dividends and Distributions	2,684	1,434
Fines, Regulatory Fees and Other	7,079	7,203
Total Revenue	103,617	93,285
Expenses from Transactions		
Employee	42,640	38,021
Superannuation		
Superannuation Interest Cost	1,473	1,450
Other Superannuation	3,923	3,672
Depreciation and Amortisation	7,907	7,007
Interest	3,566	3,793
Other Operating Expense	28,368	24,947
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	24,610	21,410
Capital Grants	2,390	880
Total Expenses	114,878	101,181
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(11,260)	(7,895)

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	11 Months to 31/05/2023
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(11,260)	(7,895)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(74)	(651)
Other Net Gains/(Losses)	102	2,000
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	209	(211)
Dividends from Asset Sale Proceeds	35	39
Allowance for Impairment of Receivables	(16)	(61)
Deferred Income Tax from Other Sectors	3	(12)
Other	...	0
Other Economic Flows - included in Operating Result	260	1,104
OPERATING RESULT	(11,001)	(6,791)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	6,392	33,481
Revaluations	4,190	29,868
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Actuarial Gain/(Loss) from Superannuation	165	906
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	1,972	2,588
Deferred Tax Direct to Equity	46	120
<i>Items that may be reclassified subsequently to operating result</i>	19	527
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other	19	526
Other Economic Flows - Other Comprehensive Income	6,392	34,008
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	27,217
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	27,217
Less: Net Other Economic Flows	(6,652)	(35,112)
NET OPERATING BALANCE	(11,260)	(7,895)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,862	18,228
Sales of Non-Financial Assets	(586)	(323)
Less: Depreciation	(7,907)	(7,007)
Plus: Change in Inventories	(800)	(137)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	635	599
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	169	754
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,829	158
Other	(724)	(121)
Equals Total Net Acquisition of Non-Financial Assets	14,479	12,151
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(25,740)	(20,046)
OTHER AGGREGATES		
Capital Expenditure	22,666	19,581

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2023 <i>Budget</i> \$m	<i>As at</i> 31/05/2023 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	704	92
Receivables	11,373	12,171
Investments, Loans and Placements		
Financial Assets at Fair Value	46,165	48,397
Other Financial Assets	1,727	2,288
Advances Paid	2,160	975
Tax Equivalents Receivable	129	325
Deferred Tax Equivalents	2,419	3,085
Equity		
Investments in Other Public Sector Entities	116,374	120,777
Investments in Associates	8,086	8,645
Other	6	15
Total Financial Assets	189,143	196,771
Non-Financial Assets		
Contract Assets	21	65
Inventories	407	1,020
Forestry Stock and Other Biological Assets	23	21
Assets Classified as Held for Sale	95	91
Property, Plant and Equipment		
Land and Buildings	116,209	126,976
Plant and Equipment	14,405	13,946
Infrastructure Systems	181,513	203,836
Right-of-Use Assets	6,771	6,976
Intangibles	4,900	5,135
Other	953	1,917
Total Non-Financial Assets	325,296	359,982
TOTAL ASSETS	514,439	556,752
LIABILITIES		
Deposits Held	282	340
Payables	8,847	8,484
Contract Liabilities	759	833
Borrowings and Derivatives at Fair Value	11	26
Borrowings at Amortised Cost	128,131	127,300
Advances Received	501	546
Employee Provisions	24,715	25,148
Superannuation Provision	45,234	43,139
Tax Equivalents Payable	3	31
Deferred Tax Equivalent Provision	50	54
Other Provisions	13,786	15,774
Other	24,917	21,138
TOTAL LIABILITIES	247,236	242,813
NET ASSETS	267,203	313,939
NET WORTH		
Accumulated Funds	66,265	70,160
Reserves	200,938	243,779
TOTAL NET WORTH	267,203	313,939
OTHER FISCAL AGGREGATES		
Net Debt	78,169	76,459
Net Financial Liabilities	174,467	166,820
Net Financial Worth	(58,093)	(46,043)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2023 Budget \$m	11 Months to 31/05/2023 Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	39,706	36,608
Sale of Goods and Services	10,576	9,297
Grants and Subsidies	43,772	38,774
Interest	295	384
Dividends and Income Tax Equivalents from Other Sectors	558	461
Other	8,699	12,061
Total Receipts	103,605	97,584
Payments		
Employee Related	(41,707)	(36,636)
Superannuation	(5,002)	(4,640)
Payments for Goods and Services	(27,248)	(24,722)
Grants and Subsidies	(25,921)	(21,912)
Interest	(3,051)	(3,082)
Other	(3,376)	(7,571)
Total Payments	(106,304)	(98,562)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(2,699)	(978)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	586	215
Purchases of Non-Financial Assets	(21,843)	(18,832)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(18,617)
Financial Assets (Policy Purposes)		
Receipts	338	77
Payments	(2,663)	(1,518)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,325)	(1,440)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,795	4,274
Purchase of Investments	(857)	(3,157)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,938	1,117
NET CASH FLOWS FROM INVESTING ACTIVITIES	(20,644)	(18,941)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(98)	(31)
Proceeds from Borrowings	25,835	21,506
Repayments of Borrowings	(4,824)	(4,789)
Deposits Received (Net)	...	(12)
Other (Net)	45	122
NET CASH FLOWS FROM FINANCING ACTIVITIES	20,959	16,795
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(2,384)	(3,124)
Opening Cash and Cash Equivalents	3,088	3,216
Reclassification of Cash Equivalents	(0)	(0)
CLOSING CASH BALANCE	704	92
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(2,699)	(978)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(18,617)
CASH SURPLUS/(DEFICIT)	(23,957)	(19,595)