

Monthly Statement

2023-24



September 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 THREE MONTHS ENDED SEPTEMBER 2023

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2024	3 Months to 30/09/2023
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
Revenue from Transactions		
Taxation	44,862	8,629
Grants and Subsidies		
Commonwealth General Purpose	26,193	6,262
Commonwealth Specific Purpose Payments	12,644	3,123
Commonwealth National Partnership Payments	6,279	815
Other Grants and Subsidies	1,501	387
Sale of Goods and Services	10,603	2,423
Interest	504	177
Dividend and Income Tax Equivalents from Other Sectors	752	126
Other Dividends and Distributions	2,637	463
Fines, Regulatory Fees and Other	6,405	1,251
Total Revenue	112,379	23,658
Expenses from Transactions		
Employee	43,530	10,947
Superannuation		
Superannuation Interest Cost	1,618	404
Other Superannuation	4,162	1,120
Depreciation and Amortisation	8,551	2,097
Interest	5,501	1,390
Other Operating Expense	28,738	6,394
Grants and Subsidies	28,125	4,682
Total Expenses	120,227	27,034
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(7,847)	(3,376)

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	3 Months to 30/09/2023
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(7,847)	(3,376)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(667)	9
Other Net Gains/(Losses)	1,218	(699)
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(25)	(104)
Dividends from Asset Sale Proceeds	39	10
Deferred Income Tax from Other Sectors	(103)	(26)
Other	(42)	(34)
Other Economic Flows - included in Operating Result	421	(845)
OPERATING RESULT	(7,426)	(4,221)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	1,931	(1,019)
Revaluations	4,907	(56)
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	(1,819)	(445)
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,312)	(328)
Deferred Tax Direct to Equity	136	34
Other	20	(224)
<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	(1,018)
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	(5,239)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	(5,239)
Less: Net Other Economic Flows	(2,352)	1,863
NET OPERATING BALANCE	(7,847)	(3,376)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	20,329	4,908
Sales of Non-Financial Assets	(1,267)	(11)
Less: Depreciation and Amortisation	(8,551)	(2,097)
Plus: Change in Inventories	(50)	17
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	809	130
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	1,089	183
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	441	13
Other	(1,005)	12
Equals Total Net Acquisition of Non-Financial Assets	11,794	3,156
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(19,642)	(6,532)
OTHER AGGREGATES		
Capital Expenditure	22,227	5,221

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2024 <i>Budget</i> \$m	<i>As at</i> 30/09/2023 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	244	2,257
Receivables	11,691	13,056
Investments, Loans and Placements		
Financial Assets at Fair Value	49,393	49,292
Other Financial Assets	2,533	2,387
Advances Paid	995	971
Tax Equivalents Receivable	61	136
Deferred Tax Equivalents Asset	3,407	3,615
Equity Investments		
Investments in Other Public Sector Entities	125,876	122,675
Investments in Associates	8,831	10,298
Other Equity Investments	15	15
Total Financial Assets	203,046	204,703
Non-Financial Assets		
Contract Assets	499	91
Inventories	1,148	1,103
Forestry Stock and Other Biological Assets	16	11
Assets Classified as Held for Sale	151	239
Property, Plant and Equipment		
Land and Buildings	134,858	129,927
Plant and Equipment	15,097	14,812
Infrastructure Systems	216,252	207,451
Right-of-Use Assets	6,174	6,084
Intangibles	5,472	5,365
Other Non-Financial Assets	1,906	1,998
Total Non-Financial Assets	381,572	367,081
TOTAL ASSETS	584,618	571,783
LIABILITIES		
Deposits Held	328	365
Payables	9,876	8,238
Contract Liabilities	848	910
Borrowings and Derivatives at Fair Value	17	7
Borrowings at Amortised Cost	144,999	139,058
Advances Received	445	483
Employee Provisions	27,198	26,378
Superannuation Provision	42,686	42,198
Tax Equivalents Payable	0	32
Deferred Tax Equivalent Provision	48	42
Other Provisions	16,225	16,385
Other Liabilities	21,342	20,968
TOTAL LIABILITIES	264,011	255,063
NET ASSETS	320,606	316,720
NET WORTH		
Accumulated Funds	63,348	68,003
Reserves	257,258	248,717
TOTAL NET WORTH	320,606	316,720
OTHER FISCAL AGGREGATES		
Net Debt	92,624	85,006
Net Financial Liabilities	186,841	173,036
Net Financial Worth	(60,966)	(50,361)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2024</i>	<i>3 Months to 30/09/2023</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	44,825	9,949
Sale of Goods and Services	10,993	1,644
Grants and Subsidies	45,963	10,029
Interest	458	161
Dividends and Income Tax Equivalents from Other Sectors	933	214
Other	11,140	3,348
Total Receipts	114,312	25,345
Payments		
Employee Related	(42,569)	(10,826)
Superannuation	(5,717)	(1,449)
Payments for Goods and Services	(27,966)	(6,266)
Grants and Subsidies	(26,838)	(4,864)
Interest	(4,356)	(1,284)
Other	(6,764)	(3,182)
Total Payments	(114,210)	(27,871)
NET CASH FLOWS FROM OPERATING ACTIVITIES	102	(2,526)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,895	11
Purchases	(18,845)	(5,043)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(5,032)
Financial Assets (Policy Purposes)		
Receipts	192	36
Payments	(362)	(59)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(170)	(22)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	2,372	93
Purchase of Investments	(223)	(1,343)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,149	(1,250)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,971)	(6,305)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(55)	(8)
Proceeds from Borrowings	12,174	4,994
Repayments of Borrowings	(3,350)	(265)
Deposits Received/(Paid) - Net	...	38
Other (Net)	(0)	(1)
NET CASH FLOWS FROM FINANCING ACTIVITIES	8,769	4,757
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(6,100)	(4,073)
Opening Cash and Cash Equivalents	6,344	6,331
Reclassification of Cash Equivalents and Other Adjustments	0	0
CLOSING CASH BALANCE	244	2,257
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	102	(2,526)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(5,032)
CASH SURPLUS/(DEFICIT)	(16,848)	(7,558)