

Monthly Statement

2018-19



March 2019

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 8 of the *Public Finance and Audit Act 1983*. 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 2018-19 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.

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR NINE MONTHS ENDED 31 MARCH 2019

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

| | <i>12 Months to 30/06/2019 Budget \$m</i> | <i>9 Months to 31/03/2019 Actual \$m</i> |
|---|---|--|
| Revenue from Transactions | | |
| Taxation | 31,146 | 24,436 |
| Grants and Subsidies | | |
| - Commonwealth General Purpose | 18,475 | 13,638 |
| - Commonwealth Specific Purpose Payments | 9,851 | 7,493 |
| - Commonwealth National Partnerships | 3,043 | 1,412 |
| - Other Grants and Subsidies | 742 | 819 |
| Sale of Goods and Services | 9,513 | 6,376 |
| Interest | 323 | 394 |
| Dividend and Income Tax Equivalents from Other Sectors | 1,823 | 1,514 |
| Other Dividends and Distributions | 1,322 | 139 |
| Fines, Regulatory Fees and Other | 4,843 | 3,647 |
| Total Revenue | 81,081 | 59,867 |
| Expenses from Transactions | | |
| Employee | 31,613 | 24,336 |
| Superannuation | | |
| - Superannuation Interest Cost | 1,470 | 1,044 |
| - Other Superannuation | 3,006 | 2,272 |
| Depreciation and Amortisation | 4,989 | 3,803 |
| Interest | 2,044 | 1,388 |
| Other Operating | 21,600 | 14,615 |
| Grants and Transfers | | |
| - Current Grants and Subsidies | 13,852 | 10,043 |
| - Capital Grants | 1,082 | 497 |
| Total Expenses | 79,656 | 57,998 |
| BUDGET RESULT - SURPLUS/(DEFICIT) | | |
| [Net Operating Balance] | 1,425 | 1,869 |

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, Half Year Review and the Pre-Election Budget Update.

Table 1.1: General Government Sector Operating Statement (cont.)

| | <i>12 Months to</i> 30/06/2019 <i>Budget</i> \$m | <i>9 Months to</i> 31/03/2019 <i>Actual</i> \$m |
|--|---|--|
| Other Economic Flows - Included in the Operating Result | | |
| Gain/(Loss) from Other Liabilities | 175 | (153) |
| Other Net Gains/(Losses) | 493 | 15,035 |
| Dividends from Asset Sale Proceeds | 81 | ... |
| Deferred Income Tax from Other Sectors and Other | (7) | (2) |
| Others | 46 | 24 |
| Other Economic Flows - Included in the Operating Result | 789 | 14,904 |
| Operating Result (Accounting Basis) | 2,214 | 16,773 |
| Other Economic Flows - Other Comprehensive Income | | |
| Revaluations | 2,794 | 1,640 |
| Actuarial Gain/(Loss) from Superannuation | 4,120 | 311 |
| Deferred Tax Adjustment through Equity | 61 | ... |
| Items that may be Reclassified Subsequently to Operating Result | | |
| Net Gain/(Loss) on Equity Investments in Other Sectors | 71 | (548) |
| Net Gain/(Loss) on Financial Instruments at Fair Value | ... | 13 |
| Other | (209) | (106) |
| Other Economic Flows - Other Comprehensive Income | 6,837 | 1,276 |
| Comprehensive Result - Total Change in Net Worth | 9,052 | 18,049 |
| Key Fiscal Aggregates | | |
| Comprehensive Result - Total Change in Net Worth | 9,052 | 18,049 |
| Less: Net Other Economic Flows | 7,626 | 16,180 |
| Equals: Net Operating Balance (Budget Result) | 1,425 | 1,869 |
| Less: Net Acquisition of Non-Financial Assets | | |
| Purchase of Non-Financial Assets | 15,405 | 10,700 |
| Sales of Non-Financial Assets | (650) | (281) |
| Less: Depreciation | (4,989) | (3,803) |
| Plus: Change in Inventories | (42) | (2) |
| Plus: Other Movements in Non-Financial Assets | | |
| - Assets Acquired Under Finance Leases | 1,925 | 121 |
| - Other | 40 | 244 |
| Equals: Total Net Acquisition of Non-Financial Assets | 11,688 | 6,978 |
| Equals: Net Lending/(Borrowing) [Fiscal Balance] | (10,263) | (5,108) |
| OTHER AGGREGATES | | |
| Capital Expenditure | 17,329 | 10,821 |

Table 1.2: General Government Sector Balance Sheet

| | <i>As at</i> 30/06/2019 | <i>As at</i> 31/03/2019 |
|---|----------------------------|----------------------------|
| | <i>Budget</i> | <i>Actual</i> |
| | <i>\$m</i> | <i>\$m</i> |
| ASSETS | | |
| Financial Assets | | |
| Cash and Cash Equivalent Assets | 1,593 | 3,153 |
| Receivables | 6,738 | 7,751 |
| Investments, Loans and Placements | | |
| Financial Assets at Fair Value | 28,374 | 43,829 |
| Other Financial Assets | 1,330 | 1,814 |
| Advances Paid | 1,280 | 1,111 |
| Tax Equivalent Receivables | 116 | 57 |
| Deferred Tax Equivalents | 2,328 | 2,190 |
| Equity | | |
| Investments in Other Public Sector Entities | 114,545 | 107,763 |
| Investment in Associates | 5,870 | 12,598 |
| Other Equity Investments | 746 | 687 |
| Total Financial Assets | 162,920 | 180,952 |
| Non-Financial Assets | | |
| Inventories | 270 | 317 |
| Forestry Stock and Other Biological Assets | 10 | 10 |
| Assets Classified as Held for Sale | 295 | 295 |
| Property Plant and Equipment | | |
| Land and Buildings | 88,640 | 87,336 |
| Plant and Equipment | 11,203 | 11,057 |
| Infrastructure Systems | 117,140 | 110,704 |
| Intangibles | 3,898 | 3,599 |
| Other | 5,273 | 8,633 |
| Total Non-Financial Assets | 226,728 | 221,952 |
| Total Assets | 389,648 | 402,904 |
| LIABILITIES | | |
| Deposits Held | 79 | 118 |
| Payables | 6,412 | 6,065 |
| Tax Equivalent Payables | ... | 3 |
| Borrowings and Derivatives at Fair Value | 3 | 6 |
| Borrowings at Amortised Cost | 34,376 | 34,042 |
| Advances Received | 678 | 809 |
| Employee Provisions | 17,047 | 18,351 |
| Superannuation Provisions | 45,553 | 53,975 |
| Deferred Tax Equivalent Provision | 85 | 112 |
| Other Provisions | 9,019 | 10,717 |
| Other | 6,269 | 6,479 |
| Total Liabilities | 119,521 | 130,675 |
| NET WORTH | 270,127 | 272,229 |
| OTHER KEY AGGREGATES | | |
| Net Debt | 2,559 | (14,933) |
| Net Financial Liabilities | 71,146 | 57,485 |

Table 1.3: General Government Sector Cash Flow Statement

| | <i>12 Months to 30/06/2019 Budget \$m</i> | <i>9 Months to 31/03/2019 Actual \$m</i> |
|---|---|--|
| Cash Receipts from Operating Activities | | |
| Taxes Received | 31,176 | 23,490 |
| Receipts from Sales of Goods and Services | 10,014 | 6,818 |
| Grants and Subsidies Received | 32,105 | 23,359 |
| Interest Receipts | 342 | 403 |
| Dividends and Income Tax Equivalents | 1,733 | 1,358 |
| Other Receipts | 9,389 | 7,679 |
| Total Cash Receipts from Operating Activities | 84,760 | 63,108 |
| Cash Payments from Operating Activities | | |
| Payments for Employees | (31,155) | (23,542) |
| Payments for Superannuation | (4,479) | (3,232) |
| Payments for Goods and Services | (22,568) | (15,265) |
| Grants and Subsidies Paid | (13,239) | (10,176) |
| Interest Paid | (1,467) | (1,102) |
| Other Payments | (5,583) | (6,315) |
| Total Cash Payments from Operating Activities | (78,493) | (59,632) |
| Net Cash Flows from Operating Activities | 6,267 | 3,475 |
| Cash Flows from Investments in Non-Financial Assets | | |
| Sales of Non-Financial Assets | 733 | 355 |
| Purchases of Non-Financial Assets | (15,531) | (10,946) |
| Net Cash Flows from Investments in Non-Financial Assets | (14,799) | (10,591) |
| Cash Flows from Investments from Financial Assets for Policy Purposes | | |
| Receipts | 296 | 17,788 |
| Payments | (3,118) | (1,293) |
| Net Cash Flows from Investments in Financial Assets for Policy Purposes | (2,822) | 16,495 |
| Net Flows from Investments from Financial Assets for Liquidity Purposes | | |
| Receipts from Sale/Maturity of Investments | 12,619 | 8,101 |
| Payments for Purchases of Investments | (4,377) | (21,390) |
| Net Cash Flows from Investments in Financial Assets for Liquidity Purposes | 8,242 | (13,289) |
| Net Cash Flows from Investing Activities | (9,379) | (7,385) |
| Cash Flows from Financing Activities | | |
| Advances Received (net) | (83) | 96 |
| Proceeds from Borrowings | 204 | 2,148 |
| Repayments of Borrowings | (609) | (586) |
| Deposits Received (net) | (14) | (12) |
| Other Financing (net) | 58 | (0) |
| Net Cash Flows from Financing Activities | (443) | 1,646 |
| Net Increase/(Decrease) in Cash Held | (3,555) | (2,263) |
| Net Cash Flows from Operating Activities | 6,267 | 3,475 |
| Net Cash Flows from Investments in Non-Financial Assets | (14,799) | (10,591) |
| Cash Surplus/(Deficit) | (8,532) | (7,116) |