

Monthly Statement

2019-20



August 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 7 of the *Government Sector Finance Act 2018*. 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 2019-20 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 (...).

www.treasury.nsw.gov.au
www.budget.nsw.gov.au

GENERAL GOVERNMENT MONTHLY STATEMENT FOR TWO MONTHS ENDED 31 AUGUST 2019

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

| | 12 Months to 30/06/2020 Budget \$m | 2 Months to 31/08/2019 Actual \$m |
|---|---|--|
| Revenue from Transactions | | |
| Taxation | 31,841 | 5,262 |
| Grants and Subsidies | | |
| - Commonwealth General Purpose | 18,685 | 3,120 |
| - Commonwealth Specific Purpose Payments | 10,431 | 1,729 |
| - Commonwealth National Partnerships | 2,888 | 263 |
| - Other Grants and Subsidies | 999 | 263 |
| Sale of Goods and Services | 9,762 | 1,374 |
| Interest | 333 | 71 |
| Dividend and Income Tax Equivalents from Other Sectors | 1,877 | 313 |
| Other Dividends and Distributions | 2,001 | 258 |
| Fines, Regulatory Fees and Other | 5,498 | 818 |
| Total Revenue | 84,316 | 13,470 |
| Expenses from Transactions | | |
| Employee | 34,266 | 5,837 |
| Superannuation | | |
| - Superannuation Interest Cost | 1,079 | 176 |
| - Other Superannuation | 3,151 | 525 |
| Depreciation and Amortisation | 6,110 | 1,002 |
| Interest | 2,278 | 323 |
| Other Operating | 20,815 | 3,082 |
| Grants and Transfers | | |
| - Recurrent Grants and Subsidies | 14,828 | 2,400 |
| - Capital Grants | 773 | 23 |
| Total Expenses | 83,300 | 13,367 |
| BUDGET RESULT - SURPLUS/(DEFICIT) | | |
| [Net Operating Balance] | 1,016 | 103 |

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 30/06/2020 <i>Budget</i> \$m | 2 Months to 31/08/2019 <i>Actual</i> \$m |
|--|--|---|
| Other Economic Flows - Included in the Operating Result | | |
| Gain/(Loss) from Other Liabilities | 11 | (191) |
| Other Net Gains/(Losses) | 435 | 68 |
| Share of Earnings from Associates (excluding Dividends) | ... | 0 |
| Dividends from Asset Sale Proceeds | (0) | ... |
| Deferred Income Tax from Other Sectors and Other | 15 | 3 |
| Others | 40 | 3 |
| Other Economic Flows - Included in the Operating Result | 501 | (118) |
| Operating Result (Accounting Basis) | 1,517 | (15) |
| Other Economic Flows - Other Comprehensive Income | | |
| Revaluations | 2,811 | (10) |
| Actuarial Gain/(Loss) from Superannuation | 1,953 | 320 |
| Net Gain/(Loss) on Financial Assets at Fair Value through OCI | (1,346) | 48 |
| Deferred Tax Adjustment through Equity | 85 | ... |
| Items that may be Reclassified Subsequently to Operating Result | | |
| Net Gain/(Loss) on Financial Instruments at Fair Value | ... | 5 |
| Other | (97) | (319) |
| Other Economic Flows - Other Comprehensive Income | 3,406 | 44 |
| Comprehensive Result - Total Change in Net Worth | 4,923 | 30 |
| Key Fiscal Aggregates | | |
| Comprehensive Result - Total Change in Net Worth | 4,923 | 30 |
| Less: Net Other Economic Flows | 3,907 | (73) |
| Equals: Net Operating Balance (Budget Result) | 1,016 | 103 |
| Less: Net Acquisition of Non-Financial Assets | | |
| Purchase of Non-Financial Assets | 19,855 | 2,495 |
| Sales of Non-Financial Assets | (1,031) | (37) |
| Less: Depreciation | (6,110) | (1,002) |
| Plus: Change in Inventories | (17) | 0 |
| Plus: Other Movements in Non-Financial Assets | | |
| - Assets Acquired Under Finance Leases | 2,490 | 66 |
| - Other | 336 | 81 |
| Equals: Total Net Acquisition of Non-Financial Assets | 15,523 | 1,603 |
| Equals: Net Lending/(Borrowing) [Fiscal Balance] | (14,507) | (1,500) |
| OTHER AGGREGATES | | |
| Capital Expenditure | 22,345 | 2,561 |

Table 1.2: General Government Sector Balance Sheet

| | <i>As at</i> 30/06/2020 <i>Budget</i> \$m | <i>As at</i> 31/08/2019 <i>Actual</i> \$m |
|---|--|--|
| ASSETS | | |
| Financial Assets | | |
| Cash and Cash Equivalent Assets | 1,050 | 3,654 |
| Receivables | 7,069 | 7,891 |
| Investments, Loans and Placements | | |
| Financial Assets at Fair Value | 34,618 | 43,454 |
| Other Financial Assets | 1,827 | 1,747 |
| Advances Paid | 1,265 | 1,217 |
| Tax Equivalent Receivables | 29 | 39 |
| Deferred Tax Equivalents | 2,294 | 2,247 |
| Equity | | |
| Investments in Other Public Sector Entities | 108,612 | 103,743 |
| Investment in Associates | 12,689 | 12,004 |
| Other Equity Investments | 0 | 8 |
| Total Financial Assets | 169,454 | 176,003 |
| Non-Financial Assets | | |
| Inventories | 298 | 405 |
| Forestry Stock and Other Biological Assets | 9 | 10 |
| Assets Classified as Held for Sale | 276 | 209 |
| Property Plant and Equipment | | |
| Land and Buildings | 96,897 | 93,485 |
| Plant and Equipment | 11,692 | 12,675 |
| Infrastructure Systems | 129,273 | 115,994 |
| Intangibles | 3,446 | 3,672 |
| Other | 8,936 | 7,581 |
| Total Non-Financial Assets | 250,826 | 234,031 |
| Total Assets | 420,280 | 410,033 |
| LIABILITIES | | |
| Deposits Held | 93 | 67 |
| Payables | 7,273 | 6,253 |
| Tax Equivalent Payables | 15 | 3 |
| Borrowings and Derivatives at Fair Value | 147 | 314 |
| Borrowings at Amortised Cost | 50,091 | 46,210 |
| Advances Received | 783 | 765 |
| Employee Provisions | 19,820 | 21,065 |
| Superannuation Provisions | 58,731 | 67,327 |
| Deferred Tax Equivalent Provision | 122 | 108 |
| Other Provisions | 10,556 | 11,709 |
| Other | 5,701 | 6,011 |
| Total Liabilities | 153,334 | 159,832 |
| NET WORTH | 266,946 | 250,202 |
| OTHER KEY AGGREGATES | | |
| Net Debt | 12,354 | (2,715) |
| Net Financial Liabilities | 92,493 | 87,573 |

Table 1.3: General Government Sector Cash Flow Statement

| | 12 Months to 30/06/2020 | 2 Months to 31/08/2019 |
|---|----------------------------|---------------------------|
| | Budget \$m | Actual \$m |
| Cash Receipts from Operating Activities | | |
| Taxes Received | 31,954 | 4,789 |
| Receipts from Sales of Goods and Services | 10,249 | 1,096 |
| Grants and Subsidies Received | 32,859 | 5,181 |
| Interest Receipts | 235 | 53 |
| Dividends and Income Tax Equivalents | 1,714 | 473 |
| Other Receipts | 10,283 | 2,329 |
| Total Cash Receipts from Operating Activities | 87,295 | 13,921 |
| Cash Payments from Operating Activities | | |
| Payments for Employees | (33,794) | (5,333) |
| Payments for Superannuation | (4,567) | (751) |
| Payments for Goods and Services | (20,661) | (3,698) |
| Grants and Subsidies Paid | (14,997) | (2,339) |
| Interest Paid | (1,868) | (237) |
| Other Payments | (4,714) | (2,380) |
| Total Cash Payments from Operating Activities | (80,602) | (14,738) |
| Net Cash Flows from Operating Activities | 6,693 | (817) |
| Cash Flows from Investments in Non-Financial Assets | | |
| Sales of Non-Financial Assets | 1,120 | 93 |
| Purchases of Non-Financial Assets | (20,525) | (2,687) |
| Net Cash Flows from Investments in Non-Financial Assets | (19,404) | (2,594) |
| Cash Flows from Investments from Financial Assets for Policy Purposes | | |
| Receipts | 158 | 921 |
| Payments | (3,190) | (1,124) |
| Net Cash Flows from Investments in Financial Assets for Policy Purposes | (3,032) | (203) |
| Net Flows from Investments from Financial Assets for Liquidity Purposes | | |
| Receipts from Sale/Maturity of Investments | 9,145 | 2,569 |
| Payments for Purchases of Investments | (2,727) | (1,473) |
| Net Cash Flows from Investments in Financial Assets for Liquidity Purposes | 6,417 | 1,096 |
| Net Cash Flows from Investing Activities | (16,019) | (1,701) |
| Cash Flows from Financing Activities | | |
| Advances Received (net) | (33) | 36 |
| Proceeds from Borrowings | 8,192 | 4,291 |
| Repayments of Borrowings | (1,323) | (127) |
| Deposits Received (net) | 2 | 1 |
| Other Financing (net) | 85 | 6 |
| Net Cash Flows from Financing Activities | 6,923 | 4,207 |
| Net Increase/(Decrease) in Cash Held | (2,403) | 1,689 |
| Net Cash Flows from Operating Activities | 6,693 | (817) |
| Net Cash Flows from Investments in Non-Financial Assets | (19,404) | (2,594) |
| Cash Surplus/(Deficit) | (12,711) | (3,411) |