

# Monthly Statement

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## 2021-22



## Feb 2022

**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 2021-22 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 EIGHT MONTHS ENDED 28 FEB 2022

## FINANCIAL STATEMENTS<sup>1</sup>

**Table 1.1: General Government Sector Operating Statement**

	12 Months to 30/06/2022	8 Months to 28/02/2022
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
<b>Revenue from Transactions</b>		
Taxation	36,201	25,753
Grants and Subsidies		
Commonwealth General Purpose	21,819	15,740
Commonwealth Specific Purpose Payments	12,261	9,203
Commonwealth National Partnership Payments	3,300	4,986
Other Grants and Subsidies	1,370	800
Sale of Goods and Services	11,026	6,060
Interest	287	152
Dividend and Income Tax Equivalents from Other Sectors	682	422
Other Dividends and Distributions	2,276	1,164
Fines, Regulatory Fees and Other	4,622	3,737
<b>Total Revenue</b>	<b>93,846</b>	<b>68,018</b>
<b>Expenses from Transactions</b>		
Employee	38,835	26,082
Superannuation		
Superannuation Interest Cost	955	573
Other Superannuation	3,584	2,415
Depreciation and Amortisation	7,625	4,827
Interest	2,741	1,590
Other Operating Expense	26,251	17,609
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,184	23,890
Capital Grants	2,276	369
<b>Total Expenses</b>	<b>102,450</b>	<b>77,355</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(8,604)</b>	<b>(9,337)</b>

<sup>1</sup> 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 30/06/2022	8 Months to 28/02/2022
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>NET OPERATING BALANCE</b>	<b>(8,604)</b>	<b>(9,337)</b>
<b>OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT</b>		
Gain/(Loss) from Other Liabilities	216	134
Other Net Gains/(Losses)	69	3,965
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	138	(119)
Dividends from Asset Sale Proceeds	...	...
Allowance for Impairment of Receivables	(16)	(79)
Deferred Income Tax from Other Sectors	29	29
Other	...	...
<b>Other Economic Flows - included in Operating Result</b>	<b>436</b>	<b>3,930</b>
<b>OPERATING RESULT</b>	<b>(8,168)</b>	<b>(5,407)</b>
<b>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</b>		
<b><i>Items that will not be reclassified to operating result</i></b>	<b>11,318</b>	<b>12,981</b>
Revaluations	4,008	108
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	133
Actuarial Gain/(Loss) from Superannuation	4,335	3,977
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,946	8,734
Deferred Tax Direct to Equity	28	28
<b><i>Items that may be reclassified subsequently to operating result</i></b>	<b>(42)</b>	<b>(266)</b>
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	(42)	(266)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>11,276</b>	<b>12,716</b>
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>3,108</b>	<b>7,308</b>
<b>KEY FISCAL AGGREGATES</b>		
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>3,108</b>	<b>7,308</b>
Less: Net Other Economic Flows	(11,712)	(16,646)
<b>NET OPERATING BALANCE</b>	<b>(8,604)</b>	<b>(9,337)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchases of Non-Financial Assets	21,695	11,435
Sales of Non-Financial Assets	(966)	(141)
Less: Depreciation	(7,625)	(4,827)
Plus: Change in Inventories	(326)	(204)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	1,321	515
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	213	140
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,701	...
Other	(688)	27
<b>Equals Total Net Acquisition of Non-Financial Assets</b>	<b>15,325</b>	<b>6,944</b>
<b>EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]</b>	<b>(23,929)</b>	<b>(16,282)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	<b>23,229</b>	<b>12,090</b>

**Table 1.2: General Government Sector Balance Sheet**

	<i>As at</i> 30/06/2022 <i>Budget</i> \$m	<i>As at</i> 28/02/2022 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent	838	8,383
Receivables	9,829	12,682
Investments, Loans and Placements		
Financial Assets at Fair Value	50,127	46,642
Other Financial Assets	1,771	1,764
Advances Paid	1,778	1,117
Tax Equivalents Receivable	55	49
Deferred Tax Equivalents	2,166	2,352
Equity		
Investments in Other Public Sector Entities	88,103	95,979
Investments in Associates	11,096	7,588
Other	7	6
<b>Total Financial Assets</b>	<b>165,769</b>	<b>176,562</b>
<b>Non-Financial Assets</b>		
Contract Assets	29	103
Inventories	972	1,685
Forestry Stock and Other Biological Assets	4	19
Assets Classified as Held for Sale	135	154
Property, Plant and Equipment		
Land and Buildings	105,109	103,693
Plant and Equipment	13,972	13,015
Infrastructure Systems	171,163	162,508
Right-of-Use Assets	7,243	6,482
Intangibles	4,502	4,749
Other	822	2,050
<b>Total Non-Financial Assets</b>	<b>303,952</b>	<b>294,459</b>
<b>TOTAL ASSETS</b>	<b>469,720</b>	<b>471,021</b>
<b>LIABILITIES</b>		
Deposits Held	69	236
Payables	7,644	9,898
Contract Liabilities	843	961
Borrowings and Derivatives at Fair Value	183	134
Borrowings at Amortised Cost	116,950	102,227
Advances Received	569	594
Employee Provisions	22,609	24,055
Superannuation Provision	51,285	54,319
Tax Equivalents Payable	8	32
Deferred Tax Equivalent Provision	53	45
Other Provisions	13,190	14,953
Other	21,804	21,671
<b>TOTAL LIABILITIES</b>	<b>235,208</b>	<b>229,126</b>
<b>NET ASSETS</b>	<b>234,513</b>	<b>241,895</b>
<b>NET WORTH</b>		
Accumulated Funds	72,084	72,322
Reserves	162,429	169,573
<b>TOTAL NET WORTH</b>	<b>234,513</b>	<b>241,895</b>
<b>OTHER FISCAL AGGREGATES</b>		
<b>Net Debt</b>	<b>63,258</b>	<b>45,285</b>
<b>Net Financial Liabilities</b>	<b>157,542</b>	<b>148,542</b>
<b>Net Financial Worth</b>	<b>(69,439)</b>	<b>(52,563)</b>

**Table 1.3: General Government Sector Cash Flow Statement**

	12 Months to 30/06/2022 Budget \$m	8 Months to 28/02/2022 Actual \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Taxation	36,580	24,372
Sale of Goods and Services	11,422	6,271
Grants and Subsidies	39,731	30,460
Interest	200	106
Dividends and Income Tax Equivalents from Other Sectors	657	533
Other	7,831	6,496
<b>Total Receipts</b>	<b>96,420</b>	<b>68,238</b>
<b>Payments</b>		
Employee Related	(38,297)	(24,879)
Superannuation	(3,461)	(2,411)
Payments for Goods and Services	(25,688)	(17,495)
Grants and Subsidies	(21,494)	(24,012)
Interest	(2,686)	(1,544)
Other	(2,962)	(3,585)
<b>Total Payments</b>	<b>(94,588)</b>	<b>(73,926)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,832</b>	<b>(5,689)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Non-financial Assets</b>		
Proceeds from Sale of Non-Financial Assets	966	141
Purchases of Non-Financial Assets	(21,480)	(12,183)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(20,513)</b>	<b>(12,042)</b>
<b>Financial Assets (Policy Purposes)</b>		
Receipts	1,760	10,500
Payments	(4,674)	(1,570)
<b>Net Cash Flows from Investments in Financial Assets (Policy Purposes)</b>	<b>(2,914)</b>	<b>8,930</b>
<b>Financial Assets (Liquidity Purposes)</b>		
Proceeds from Sale of Investments	3,570	3,002
Purchase of Investments	(10,846)	(2,122)
<b>Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)</b>	<b>(7,276)</b>	<b>879</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(30,704)</b>	<b>(2,233)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advanced (Net)	(90)	(43)
Proceeds from Borrowings	28,586	16,997
Repayments of Borrowings	(2,783)	(4,411)
Deposits Received (Net)	...	(46)
Other (Net)	28	28
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>25,742</b>	<b>12,524</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH HELD</b>	<b>(3,130)</b>	<b>4,602</b>
Opening Cash and Cash Equivalents	3,967	3,781
Reclassification of Cash Equivalents	(0)	0
<b>CLOSING CASH BALANCE</b>	<b>838</b>	<b>8,383</b>
<b>DERIVATION OF CASH RESULT</b>		
Net Cash Flows from Operating Activities	1,832	(5,689)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(12,042)
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(18,681)</b>	<b>(17,731)</b>