

Monthly Statement

2021-22



April 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 TEN MONTHS ENDED 30 APRIL 2022

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2022</i>	<i>10 Months to 30/04/2022</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	36,201	31,769
Grants and Subsidies		
Commonwealth General Purpose	21,819	19,497
Commonwealth Specific Purpose Payments	12,261	11,418
Commonwealth National Partnership Payments	3,300	5,648
Other Grants and Subsidies	1,370	1,058
Sale of Goods and Services	11,026	7,353
Interest	287	223
Dividend and Income Tax Equivalents from Other Sectors	682	520
Other Dividends and Distributions	2,276	1,447
Fines, Regulatory Fees and Other	4,622	4,928
Total Revenue	93,846	83,860
Expenses from Transactions		
Employee	38,835	32,822
Superannuation		
Superannuation Interest Cost	955	710
Other Superannuation	3,584	3,051
Depreciation and Amortisation	7,625	5,832
Interest	2,741	2,039
Other Operating Expense	26,251	21,614
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,184	27,634
Capital Grants	2,276	489
Total Expenses	102,450	94,191
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(8,604)	(10,331)

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 30/06/2022	10 Months to 30/04/2022
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(8,604)	(10,331)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	216	942
Other Net Gains/(Losses)	69	2,912
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	138	(119)
Dividends from Asset Sale Proceeds	...	7
Allowance for Impairment of Receivables	(16)	(58)
Deferred Income Tax from Other Sectors	29	36
Other
Other Economic Flows - included in Operating Result	436	3,720
OPERATING RESULT	(8,168)	(6,611)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	11,318	27,041
Revaluations	4,008	11,087
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	4,972
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,946	10,822
Deferred Tax Direct to Equity	28	28
<i>Items that may be reclassified subsequently to operating result</i>	(42)	(269)
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)	(269)
Other Economic Flows - Other Comprehensive Income	11,276	26,772
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	20,161
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	20,161
Less: Net Other Economic Flows	(11,712)	(30,492)
NET OPERATING BALANCE	(8,604)	(10,331)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,695	14,234
Sales of Non-Financial Assets	(966)	(239)
Less: Depreciation	(7,625)	(5,832)
Plus: Change in Inventories	(326)	105
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	1,321	788
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	213	195
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,701	...
Other	(688)	6
Equals Total Net Acquisition of Non-Financial Assets	15,325	9,258
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(23,929)	(19,589)
OTHER AGGREGATES		
Capital Expenditure	23,229	15,217

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2022 <i>Budget</i> \$m	<i>As at</i> 30/04/2022 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	838	3,395
Receivables	9,829	10,732
Investments, Loans and Placements		
Financial Assets at Fair Value	50,127	45,906
Other Financial Assets	1,771	1,776
Advances Paid	1,778	1,472
Tax Equivalents Receivable	55	56
Deferred Tax Equivalents	2,166	2,360
Equity		
Investments in Other Public Sector Entities	88,103	98,223
Investments in Associates	11,096	7,588
Other	7	6
Total Financial Assets	165,769	171,514
Non-Financial Assets		
Contract Assets	29	103
Inventories	972	2,015
Forestry Stock and Other Biological Assets	4	24
Assets Classified as Held for Sale	135	145
Property, Plant and Equipment		
Land and Buildings	105,109	111,177
Plant and Equipment	13,972	13,005
Infrastructure Systems	171,163	168,275
Right-of-Use Assets	7,243	6,714
Intangibles	4,502	4,613
Other	822	2,026
Total Non-Financial Assets	303,952	308,096
TOTAL ASSETS	469,720	479,610
LIABILITIES		
Deposits Held	69	239
Payables	7,644	8,649
Contract Liabilities	843	948
Borrowings and Derivatives at Fair Value	183	12
Borrowings at Amortised Cost	116,950	100,282
Advances Received	569	598
Employee Provisions	22,609	23,887
Superannuation Provision	51,285	53,509
Tax Equivalents Payable	8	30
Deferred Tax Equivalent Provision	53	46
Other Provisions	13,190	14,749
Other	21,804	21,913
TOTAL LIABILITIES	235,208	224,862
NET ASSETS	234,513	254,748
NET WORTH		
Accumulated Funds	72,084	72,120
Reserves	162,429	182,628
TOTAL NET WORTH	234,513	254,748
OTHER FISCAL AGGREGATES		
Net Debt	63,258	48,582
Net Financial Liabilities	157,542	151,572
Net Financial Worth	(69,439)	(53,348)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2022 Budget \$m	10 Months to 30/04/2022 Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	36,580	32,148
Sale of Goods and Services	11,422	8,009
Grants and Subsidies	39,731	37,484
Interest	200	155
Dividends and Income Tax Equivalents from Other Sectors	657	550
Other	7,831	8,108
Total Receipts	96,420	86,454
Payments		
Employee Related	(38,297)	(32,025)
Superannuation	(3,461)	(3,000)
Payments for Goods and Services	(25,688)	(21,042)
Grants and Subsidies	(21,494)	(27,700)
Interest	(2,686)	(2,087)
Other	(2,962)	(5,041)
Total Payments	(94,588)	(90,896)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,832	(4,442)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	966	265
Purchases of Non-Financial Assets	(21,480)	(15,107)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(14,843)
Financial Assets (Policy Purposes)		
Receipts	1,760	10,641
Payments	(4,674)	(1,741)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,914)	8,901
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,570	3,626
Purchase of Investments	(10,846)	(2,699)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(7,276)	927
NET CASH FLOWS FROM INVESTING ACTIVITIES	(30,704)	(5,015)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	(90)	(52)
Proceeds from Borrowings	28,586	19,867
Repayments of Borrowings	(2,783)	(10,686)
Deposits Received (Net)	...	(43)
Other (Net)	28	27
NET CASH FLOWS FROM FINANCING ACTIVITIES	25,742	9,114
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(3,130)	(344)
Opening Cash and Cash Equivalents	3,967	3,781
Reclassification of Cash Equivalents	(0)	(42)
CLOSING CASH BALANCE	838	3,395
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	1,832	(4,442)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(14,843)
CASH SURPLUS/(DEFICIT)	(18,681)	(19,285)