

Monthly Statement

2015-16



JUNE 2016

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. 2 *Budget Statement* contains the full details of the 2015-16 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.

www.treasury.nsw.gov.au

www.budget.nsw.gov.au

GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE TWELVE MONTHS ENDED 30 JUNE 2016

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	<i>12 Months to 30/06/2016 Budget \$m</i>	<i>12 Months to 30/06/2016 Actual \$m</i>
Revenue from Transactions		
Taxation	27,855	29,081
Grants and Subsidies		
- Commonwealth General Purpose	17,346	17,637
- Commonwealth National Agreements	8,619	8,927
- Commonwealth National Partnerships	2,712	2,608
- Other Grants and Subsidies	1,098	925
Sale of Goods and Services	8,212	8,379
Interest	508	780
Dividend and Income Tax Equivalents from Other Sectors	1,468	1,280
Other Dividends and Distributions	424	674
Fines, Regulatory Fees and Other	3,901	4,043
Total Revenue	72,143	74,334
Expenses from Transactions		
Employee	28,936	29,618
Superannuation		
- Superannuation Interest Cost	1,476	1,504
- Other Superannuation	2,926	2,935
Depreciation and Amortisation	4,440	4,394
Interest	2,244	2,206
Other Operating	17,567	16,862
Grants and Transfers		
- Current Grants and Transfers	11,092	11,386
- Capital Grants and Transfers	941	769
Total Expenses	69,624	69,675
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	2,520	4,659

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 30/06/2016 Budget \$m	12 Months to 30/06/2016 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	137	(1,037)
Other Net Gains/(Losses)	155	(127)
Share of Earnings from Associates (excluding Dividends)	(15)	11
Dividends from Asset Sale Proceeds	100	...
Deferred Income Tax from Other Sectors and Other	105	(752)
Other Economic Flows - Included in the Operating Result	483	(1,904)
Operating Result (Accounting Basis)	3,002	2,755
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	5,024	(14,331)
Revaluations	3,364	2,709
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	7,033	12,661
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Other	(2,831)	(3,319)
Other Economic Flows - Other Comprehensive Income	12,590	(2,279)
Comprehensive Result - Total Change in Net Worth	15,592	476
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	15,592	476
Less: Net Other Economic Flows	(13,073)	4,183
Equals: Net Operating Balance (Budget Result)	2,520	4,659
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	9,186	9,032
Sales of Non-Financial Assets	(687)	(892)
Less: Depreciation	(4,440)	(4,394)
Plus: Change in Inventories	1	24
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	183	304
- Other	60	184
Equals: Total Net Acquisition of Non-Financial Assets	4,302	4,258
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(1,783)	401
OTHER AGGREGATES		
Capital Expenditure	9,369	9,336

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2016 <i>Budget</i> \$m	<i>As at</i> 30/06/2016 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	5,723	5,260
Receivables	6,699	5,853
Investments, Loans and Placements		
Financial Assets at Fair Value	11,369	10,545
Other Financial Assets	4,885	16,016
Advances Paid	1,175	1,064
Tax Equivalent Receivables	21	104
Deferred Tax Equivalents	4,786	3,919
Equity		
Investments in Other Public Sector Entities ²	95,976	97,750
Investment in Associates	3,882	3,783
Other	10	605
Total Financial Assets	134,525	144,899
Non-Financial Assets		
Inventories	245	263
Forestry Stock and Other Biological Assets	7	11
Assets Classified as Held for Sale	42	432
Investment Properties	142	...
Property Plant and Equipment		
Land and Buildings	69,672	70,617
Plant and Equipment	10,407	11,408
Infrastructure Systems	83,686	82,389
Intangibles	2,984	3,093
Other	2,817	3,418
Total Non-Financial Assets	170,003	171,631
Total Assets	304,528	316,530
LIABILITIES		
Deposits Held	113	126
Payables	4,976	5,617
Tax Equivalent Payables	81	3
Borrowings and Derivatives at Fair Value	9	8
Borrowings at Amortised Cost	32,019	31,836
Advances Received	885	857
Employee Provisions	15,222	16,794
Superannuation Provisions	49,735	67,862
Deferred Tax Equivalent Provision	537	337
Other Provisions	8,565	8,429
Other	2,390	2,861
Total Liabilities	114,533	134,731
NET WORTH	189,995	181,799
OTHER KEY AGGREGATES		
Net Debt	9,875	(57)
Net Financial Liabilities	75,984	87,582

² Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2016 <i>Budget</i> \$m	12 Months to 30/06/2016 <i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	27,909	29,640
Receipts from Sales of Goods and Services	8,522	8,990
Grants and Subsidies Received	29,866	30,211
Interest Receipts	467	575
Dividends and Income Tax Equivalents	2,128	2,248
Other Receipts	6,486	8,006
Total Cash Receipts from Operating Activities	75,378	79,670
Cash Payments from Operating Activities		
Payments for Employees	(29,232)	(29,394)
Payments for Superannuation	(3,698)	(3,874)
Payments for Goods and Services	(19,927)	(18,886)
Grants and Subsidies Paid	(9,597)	(10,216)
Interest Paid	(1,684)	(1,690)
Other Payments	(3,440)	(4,762)
Total Cash Payments from Operating Activities	(67,578)	(68,822)
Net Cash Flows from Operating Activities	7,800	10,848
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	697	903
Purchases of Non-Financial Assets	(9,184)	(8,857)
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(7,954)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	222	6,314
Payments	(3,071)	(3,576)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,849)	2,738
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	495	9,531
Payments for Purchases of Investments	(2,181)	(22,174)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(1,686)	(12,643)
Cash Flows from Financing Activities		
Advances Received	23	45
Advances Repaid	(53)	(134)
Proceeds from Borrowings	640	435
Repayments of Borrowings	(533)	(487)
Deposits Received (net)	(9)	(1)
Other Financing (net)	...	0
Net Cash Flows from Financing Activities	69	(141)
Net Increase/(Decrease) in Cash Held	(5,154)	(7,153)
Net Cash Flows from Operating Activities	7,800	10,848
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(7,954)
Cash Surplus/(Deficit)	(687)	2,894