

Monthly Statement

2020-21



December 2020

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 2020-21 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 SIX MONTHS ENDED 31 DECEMBER 2020

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2021</i>	<i>6 Months to 31/12/2020</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	31,711	14,115
Grants and Subsidies		
Commonwealth General Purpose	16,308	8,028
Commonwealth Specific Purpose Payments	11,740	6,429
Commonwealth National Partnership Payments	3,996	1,395
Other Grants and Subsidies	1,282	801
Sale of Goods and Services	9,560	4,433
Interest	302	156
Dividend and Income Tax Equivalents from Other Sectors	1,070	535
Other Dividends and Distributions	1,779	651
Fines, Regulatory Fees and Other	4,402	1,717
Total Revenue	82,149	38,260
Expenses from Transactions		
Employee	37,087	18,468
Superannuation		
Superannuation Interest Cost	585	294
Other Superannuation	3,303	1,706
Depreciation and Amortisation	7,042	3,387
Interest	2,549	1,037
Other Operating	24,824	11,067
Grants and Subsidies		
Recurrent Grants and Subsidies	20,230	8,584
Capital Grants	2,514	158
Total Expenses	98,133	44,700
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(15,984)	(6,441)

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 30/06/2021	6 Months to 31/12/2020
	Budget	Actual
	\$m	\$m
NET OPERATING BALANCE	(15,984)	(6,441)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(11)	(79)
Other Net Gains/(Losses)	113	2,106
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	127	(19)
Dividends from Asset Sale Proceeds	(0)	...
Allowance for Impairment of Receivables	(39)	(20)
Deferred Income Tax from Other Sectors	10	5
Other
Other Economic Flows - included in Operating Result	201	1,993
OPERATING RESULT	(15,782)	(4,448)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	3,886	776
Revaluations	3,882	(12)
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	(0)	...
Actuarial Gain/(Loss) from Superannuation	1,934	897
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,844)	(109)
Deferred Tax Direct to Equity	(86)	...
<i>Items that may be reclassified subsequently to operating result</i>	2,208	2,128
Net Gain/(Loss) on Financial Instruments at Fair Value	0	(0)
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other	2,208	2,128
Other Economic Flows - Other Comprehensive Income	6,094	2,904
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	(1,543)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(9,688)	(1,543)
Less: Net Other Economic Flows	(6,295)	(4,897)
NET OPERATING BALANCE	(15,984)	(6,441)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,209	7,197
Sales of Non-Financial Assets	(617)	(116)
Less: Depreciation	(7,042)	(3,387)
Plus: Change in Inventories	(119)	692
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	864	502
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	572	112
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	696	248
Other	(727)	1
Equals Total Net Acquisition of Non-Financial Assets	14,835	5,249
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(30,819)	(11,690)
OTHER AGGREGATES		
Capital Expenditure	22,644	7,811

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2021 <i>Budget</i> \$m	<i>As at</i> 31/12/2020 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,063	3,027
Receivables	10,716	10,088
Investments, Loans and Placements		
Financial Assets at Fair Value	41,870	44,209
Other Financial Assets	1,793	1,619
Advances Paid	1,303	1,312
Tax Equivalents Receivable	35	17
Deferred Tax Equivalents	2,171	2,132
Equity		
Investments in Other Public Sector Entities	101,962	101,892
Investments in Associates	12,163	11,880
Other	7	7
Total Financial Assets	173,081	176,182
Non-Financial Assets		
Contract Assets	24	55
Inventories	1,150	1,897
Forestry Stock and Other Biological Assets	14	14
Assets Classified as Held for Sale	131	280
Property, Plant and Equipment		
Land and Buildings	100,827	95,698
Plant and Equipment	13,099	12,528
Infrastructure Systems	158,563	150,559
Right-of-Use Assets	6,853	6,966
Intangibles	4,496	4,232
Other	1,492	1,890
Total Non-Financial Assets	286,649	274,118
TOTAL ASSETS	459,731	450,301
LIABILITIES		
Deposits Held	69	68
Payables	7,428	6,042
Contract Liabilities	1,149	1,073
Borrowings and Derivatives at Fair Value	387	305
Borrowings at Amortised Cost	98,174	80,749
Advances Received	585	694
Employee Provisions	23,315	23,026
Superannuation Provision	66,776	67,168
Tax Equivalents Payable	40	106
Deferred Tax Equivalent Provision	95	82
Other Provisions	13,457	13,843
Other	19,255	20,001
TOTAL LIABILITIES	230,731	213,156
NET ASSETS	228,999	237,144
NET WORTH		
Accumulated Funds	54,818	65,156
Reserves	174,181	171,988
TOTAL NET WORTH	228,999	237,144
OTHER FISCAL AGGREGATES		
Net Debt	53,187	31,648
Net Financial Liabilities	159,612	138,866
Net Financial Worth	(57,650)	(36,974)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2021	6 Months to 31/12/2020
	Budget \$m	Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	31,900	15,348
Sale of Goods and Services	9,893	4,364
Grants and Subsidies	33,289	15,966
Interest	192	74
Dividends and Income Tax Equivalents from Other Sectors	1,659	1,266
Other	8,499	4,674
Total Receipts	85,432	41,692
Payments		
Employee Related	(36,321)	(17,900)
Superannuation	(3,054)	(1,616)
Payments for Goods and Services	(25,776)	(12,203)
Grants and Subsidies	(21,407)	(8,630)
Interest	(2,543)	(1,044)
Other	(4,013)	(4,367)
Total Payments	(93,114)	(45,762)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(7,683)	(4,069)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	617	141
Purchases of Non-Financial Assets	(21,473)	(7,676)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(7,535)
Financial Assets (Policy Purposes)		
Receipts	253	135
Payments	(3,952)	(1,846)
Net Cash Flows from Investments in Financial Assets	(3,700)	(1,711)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	6,699	1,527
Purchase of Investments	(7,570)	(2,951)
Net Cash Flows from Investments in Financial Assets	(871)	(1,424)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(25,426)	(10,670)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	25	(8)
Proceeds from Borrowings	29,891	12,317
Repayments of Borrowings	(1,805)	(675)
Deposits Received (Net)	0	(1)
Other (Net)	(86)	0
NET CASH FLOWS FROM FINANCING ACTIVITIES	28,026	11,633
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,083)	(3,107)
Opening Cash and Cash Equivalents	6,134	6,134
Reclassification of Cash Equivalents	12	0
CLOSING CASH BALANCE	1,063	3,027
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(7,683)	(4,069)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(7,535)
CASH SURPLUS/(DEFICIT)	(28,538)	(11,604)