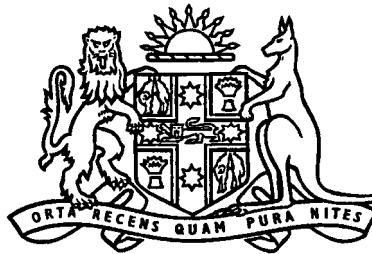


# Monthly Statement

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## 2009-10



## New South Wales

## January 2010

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 2009-10 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*.

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# GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE SEVEN MONTHS ENDED 31 JANUARY 2010

## FINANCIAL STATEMENTS

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

|  | <i>12 Months to<br/>30/06/2010<br/>Budget<br/>\$m</i> | <i>7 Months to<br/>31/01/2010<br/>Actual<br/>\$m</i> |
|--|---|--|
| <b>Revenue from Transactions</b>         |   |  |
| Taxation                                 | 18,011  | 11,577   |
| Grants and Subsidies                     |   |  |
| - Commonwealth general purpose           | 12,621  | 7,269  |
| - Commonwealth national agreements       | 6,621   | 3,793  |
| - Commonwealth national partnerships     | 5,796   | 3,524  |
| - Other grants and subsidies             | 639   | 372  |
| Sale of goods and services               | 3,859   | 2,225  |
| Interest                                 | 390   | 220  |
| Dividend and income tax equivalents      |   |  |
| income from other sectors                | 2,013   | 1,039  |
| Other dividends and distributions        | 205   | 143  |
| Fines, regulatory fees and other         | 2,803   | 1,722  |
| <b>Total Revenue</b>                     | <b>52,958</b>   | <b>31,884</b>  |
| <b>Expenses from Transactions</b>        |   |  |
| Employee                                 | 22,724  | 13,374   |
| Superannuation                           |   |  |
| - Superannuation interest cost           | 851   | 602  |
| - Other superannuation                   | 2,177   | 1,240  |
| Depreciation and amortisation            | 2,915   | 1,590  |
| Interest                                 | 1,531   | 912  |
| Other property                           | 1   | 1  |
| Other operating                          | 11,426  | 6,034  |
| Grants and transfers                     |   |  |
| - Current grants and transfers           | 8,274   | 4,710  |
| - Capital grants and transfers           | 4,049   | 2,278  |
| <b>Total Expenses</b>                    | <b>53,948</b>   | <b>30,741</b>  |
| <b>BUDGET RESULT - SURPLUS/(DEFICIT)</b> |   |  |
| <b>[Net Operating Result]</b>            | <b>(990)</b>  | <b>1,143</b>   |

**Table 1.1: General Government Sector Operating Statement (cont)**

|  | 12 Months to<br>30/06/2010<br>Budget<br>\$m | 7 Months to<br>31/01/2010<br>Actual<br>\$m |
|--|---|--|
| <b>Other economic flows included in the operating result</b> |   |  |
| Gain/(Loss) from superannuation                              | ...   | ...  |
| Gain/(Loss) from other liabilities                           | (3)   | (1)  |
| Other net gains/(losses)                                     | 396   | 346  |
| Share of earnings from Associates (excluding dividends)      | 35  | ...  |
| Dividends from asset sale proceeds                           | 113   | 27   |
| Other  | 16  | (20)                                       |
| <b>Operating result (accounting basis)</b>                   | <b>(433)</b>                                | <b>1,495</b>                               |
| <b>Other economic flows - other movements in equity</b>      |   |  |
| Superannuation actuarial gains/(loss)                        | 1,416                                       | (513)                                      |
| Revaluations   | 1,331                                       | 4  |
| Net gain/(loss) on equity investments in other sectors       | 1,872                                       | 1,341                                      |
| Net gain/(loss) on financial instruments at fair value       | (7)   | ...  |
| Other  | ...   | (6)  |
| <b>Comprehensive result - total change in net worth</b>      | <b>4,179</b>                                | <b>2,321</b>                               |
| <b>Key Fiscal Aggregates</b>                                 |   |  |
| <b>Comprehensive result - total change in net worth</b>      | <b>4,179</b>                                | <b>2,321</b>                               |
| less: Net other economic flows                               | 5,169                                       | 1,178                                      |
| <b>equals: Budget Result - net operating balance</b>         | <b>(990)</b>                                | <b>1,143</b>                               |
| <b>less:</b> Net acquisition of non-financial assets         |   |  |
| Purchase of non-financial assets                             | 7,426                                       | 3,124                                      |
| Sales of non-financial assets                                | (804)                                       | (251)                                      |
| less Depreciation  | (2,915)                                     | (1,590)                                    |
| plus Change in inventories                                   | 9   | 18   |
| plus Other movements in non-financial assets                 | ...   | ...  |
| - Assets acquired under finance leases                       | 237   | 104  |
| - Other  | 22  | (59)                                       |
| <b>equals Total Net acquisition of non-financial assets</b>  | <b>3,975</b>                                | <b>1,346</b>                               |
| <b>equals Net Lending/(borrowing) [Fiscal Balance]</b>       | <b>(4,965)</b>                              | <b>(203)</b>                               |
| <b>OTHER AGGREGATES</b>                                      |   |  |
| Capital Expenditure  | 7,663                                       | 3,228                                      |

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

|   | <i>As at<br/>30/06/2010<br/>Budget<br/>\$m</i> | <i>As at<br/>31/01/2010<br/>Actual<br/>\$m</i> |
|---|--|--|
| <b>ASSETS</b>                               |  |  |
| <b>Financial Assets</b>                     |  |  |
| Cash and cash equivalent assets             | 2,672  | 3,955  |
| Receivables                                 | 4,972  | 6,482  |
| Tax equivalent receivables                  | 381  | 41   |
| Financial assets at fair value              | 6,473  | 6,763  |
| Advances paid                               | 982  | 790  |
| Deferred tax equivalents                    | 4,632  | 4,578  |
| Equity                                      |  |  |
| Investments in other public sector entities | 74,589   | 74,102   |
| Investment in associates                    | 1,099  | 1,050  |
| Other                                       | 4  | 0  |
| <b>Total Financial Assets</b>               | <b>95,804</b>                                  | <b>97,761</b>                                  |
| <b>Non-Financial Assets</b>                 |  |  |
| Inventories                                 | 234  | 268  |
| Forestry stock and other biological assets  | 7  | 7  |
| Assets classified as held for sale          | 168  | 98   |
| Investment properties                       | 302  | 274  |
| Property plant and equipment                |  |  |
| Land and buildings                          | 53,039   | 49,795   |
| Plant and equipment                         | 7,486  | 7,520  |
| Infrastructure systems                      | 48,829   | 52,631   |
| Intangibles                                 | 928  | 1,013  |
| Other                                       | 1,839  | 1,108  |
| <b>Total Non-financial Assets</b>           | <b>112,832</b>                                 | <b>112,714</b>                                 |
| <b>Total Assets</b>                         | <b>208,636</b>                                 | <b>210,475</b>                                 |
| <b>LIABILITIES</b>                          |  |  |
| Deposits held                               | 53   | 64   |
| Payables                                    | 3,023  | 3,130  |
| Tax equivalent payables                     | 10   | 7  |
| Borrowings and derivatives at fair value    | ...  | 21   |
| Borrowings at amortised cost                | 22,088   | 18,730   |
| Advances received                           | 807  | 841  |
| Employee provisions                         | 9,688  | 10,281   |
| Superannuation provisions                   | 30,682   | 30,195   |
| Deferred tax equivalent provision           | 998  | 751  |
| Other provisions                            | 5,265  | 5,516  |
| Other                                       | 2,438  | 2,549  |
| <b>Total Liabilities</b>                    | <b>75,052</b>                                  | <b>72,085</b>                                  |
| <b>NET WORTH</b>                            | <b>133,584</b>                                 | <b>138,390</b>                                 |
| <b>OTHER KEY AGGREGATES</b>                 |  |  |
| <b>Net Debt</b>                             | 12,821   | 8,148  |
| <b>Net Financial Liabilities</b>            | 53,837   | 48,425   |

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

|   | <i>12 Months to<br/>30/06/2010<br/>Budget<br/>\$m</i> | <i>7 Months to<br/>31/01/2010<br/>Actual<br/>\$m</i> |
|---|---|--|
| <b>Cash Receipts from Operating Activities</b>                                    |   |  |
| Taxes received  | 18,003  | 10,090   |
| Receipts from sales of goods and services   | 4,226   | 2,393  |
| Grants and subsidies received   | 25,658  | 14,951   |
| Interest receipts   | 390   | 195  |
| Dividends and income tax equivalents  | 1,495   | 1,692  |
| Other Receipts  | 4,616   | 2,687  |
| <b>Total Cash Receipts from Operating Activities</b>                              | <b>54,388</b>   | <b>32,008</b>  |
| <b>Cash Payments from Operating Activities</b>                                    |   |  |
| Payments for employees  | (22,488)  | (12,859)   |
| Payments for superannuation   | (2,632)   | (1,604)  |
| Payments for goods and services   | (12,989)  | (6,996)  |
| Grants and subsidies paid   | (10,462)  | (5,826)  |
| Interest paid   | (1,054)   | (535)  |
| Other payments  | (2,834)   | (1,407)  |
| <b>Total Cash Payments from Operating Activities</b>                              | <b>(52,459)</b>                                       | <b>(29,227)</b>                                      |
| <b>Net Cash Flows from Operating Activities</b>                                   | <b>1,929</b>  | <b>2,781</b>   |
| <b>Cash Flows from Investments in Non-Financial Assets</b>                        |   |  |
| Sales of non-financial assets   | 804   | 259  |
| Purchases of non-financial assets   | (7,428)   | (3,276)  |
| <b>Net Cash Flows from Investments in Non-Financial Assets</b>                    | <b>(6,624)</b>  | <b>(3,017)</b>                                       |
| <b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>      |   |  |
| Receipts  | 279   | 16   |
| Payments  | (426)   | (39)   |
| <b>Total Cash Flows from Investments in Financial Assets for Policy Purposes</b>  | <b>(147)</b>  | <b>(23)</b>  |
| <b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>    |   |  |
| Receipts from sale/maturity of investments  | 75  | 83   |
| Payments for purchases of investments   | (607)   | (1,047)  |
| <b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b> | <b>(532)</b>  | <b>(964)</b>   |
| <b>Cash Flows from Financing Activities</b>                                       |   |  |
| Advances received   | ...   | ...  |
| Advances repaid   | (49)  | 21   |
| Proceeds from borrowings  | 5,973   | 2,689  |
| Repayments of borrowings  | (554)   | (730)  |
| Deposits received (net)   | (5)   | (8)  |
| Other financing (net)   | ...   | (10)   |
| <b>Net Cash Flows from Financing Activities</b>                                   | <b>5,365</b>  | <b>1,962</b>   |
| <b>Net Increase/(Decrease) in Cash Held</b>                                       | <b>(9)</b>  | <b>739</b>   |
| Net cash flows from operating activities  | 1,929   | 2,781  |
| Net cash flows from investments in non-financial assets                           | (6,624)   | (3,017)  |
| <b>Cash Surplus/(Deficit)</b>   | <b>(4,695)</b>  | <b>(236)</b>   |