

Monthly Statement

2023-24



April 2024

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 2023-24 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 APRIL 2024

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2024 Budget \$m</i>	<i>10 Months to 30/04/2024 Actual \$m</i>
Revenue from Transactions		
Taxation	44,862	36,299
Grants and Subsidies		
Commonwealth General Purpose	26,193	22,140
Commonwealth Specific Purpose Payments	12,644	10,604
Commonwealth National Partnership Payments	6,279	3,569
Other Grants and Subsidies	1,501	1,291
Sale of Goods and Services	10,603	8,126
Interest	504	625
Dividend and Income Tax Equivalents from Other Sectors	752	299
Other Dividends and Distributions	2,637	845
Fines, Regulatory Fees and Other	6,405	5,215
Total Revenue	112,379	89,013
Expenses from Transactions		
Employee	43,530	37,589
Superannuation		
Superannuation Interest Cost	1,618	1,380
Other Superannuation	4,162	3,726
Depreciation and Amortisation	8,551	6,970
Interest	5,501	4,936
Other Operating Expense	28,738	22,021
Grants and Subsidies	28,125	19,372
Total Expenses	120,227	95,994
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(7,847)	(6,981)

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 30/06/2024	10 Months to 30/04/2024
	Budget	Actual
	\$m	\$m
NET OPERATING BALANCE	(7,847)	(6,981)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(667)	590
Other Net Gains/(Losses)	1,218	2,194
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(25)	(317)
Dividends from Asset Sale Proceeds	39	36
Deferred Income Tax from Other Sectors	(103)	(70)
Other	(42)	(132)
Other Economic Flows - included in Operating Result	421	2,300
OPERATING RESULT	(7,426)	(4,681)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>		
Revaluations	4,907	9,018
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	(1,819)	4,242
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,312)	26,931
Deferred Tax Direct to Equity	136	65
Other	20	115
<i>Items that may be reclassified subsequently to operating result</i>		
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 Economic Flows - Other Comprehensive Income	1,931	40,371
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	35,690
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	35,690
Less: Net Other Economic Flows	(2,352)	(42,671)
NET OPERATING BALANCE	(7,847)	(6,981)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	20,329	16,433
Sales of Non-Financial Assets	(1,267)	(198)
Less: Depreciation and Amortisation	(8,551)	(6,970)
Plus: Change in Inventories	(50)	90
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	809	785
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	1,089	701
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	441	171
Other	(1,005)	52
Equals Total Net Acquisition of Non-Financial Assets	11,794	11,064
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(19,642)	(18,045)
OTHER AGGREGATES		
Capital Expenditure	22,227	17,919

Table 1.2: General Government Sector Balance Sheet

	<i>As at 30/06/2024 Budget \$m</i>	<i>As at 30/04/2024 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent	244	3,484
Receivables	11,691	14,621
Investments, Loans and Placements		
Financial Assets at Fair Value	49,393	50,205
Other Financial Assets	2,533	2,515
Advances Paid	995	961
Tax Equivalents Receivable	61	230
Deferred Tax Equivalents Asset	3,407	3,604
Equity Investments		
Investments in Other Public Sector Entities	125,876	149,436
Investments in Associates	8,831	10,087
Other Equity Investments	15	15
Total Financial Assets	203,046	235,159
Non-Financial Assets		
Contract Assets	499	127
Inventories	1,148	1,320
Forestry Stock and Other Biological Assets	16	18
Assets Classified as Held for Sale	151	215
Property, Plant and Equipment		
Land and Buildings	134,858	134,092
Plant and Equipment	15,097	15,319
Infrastructure Systems	216,252	219,808
Right-of-Use Assets	6,174	6,194
Intangibles	5,472	5,623
Other Non-Financial Assets	1,906	2,777
Total Non-Financial Assets	381,572	385,495
TOTAL ASSETS	584,618	620,653
LIABILITIES		
Deposits Held	328	474
Payables	9,876	9,206
Contract Liabilities	848	910
Borrowings and Derivatives at Fair Value	17	2
Borrowings at Amortised Cost	144,999	149,231
Advances Received	445	489
Employee Provisions	27,198	27,223
Superannuation Provision	42,686	37,547
Tax Equivalents Payable	0	3
Deferred Tax Equivalent Provision	48	44
Other Provisions	16,225	16,802
Other Liabilities	21,342	21,076
TOTAL LIABILITIES	264,011	263,007
NET ASSETS	320,606	357,647
NET WORTH		
Accumulated Funds	63,348	73,879
Reserves	257,258	283,768
TOTAL NET WORTH	320,606	357,647
OTHER FISCAL AGGREGATES		
Net Debt	92,624	93,030
Net Financial Liabilities	186,841	177,284
Net Financial Worth	(60,966)	(27,848)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2024 Budget \$m</i>	<i>10 Months to 30/04/2024 Actual \$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	44,825	36,002
Sale of Goods and Services	10,993	7,728
Grants and Subsidies	45,963	36,411
Interest	458	542
Dividends and Income Tax Equivalents from Other Sectors	933	481
Other	11,140	9,551
Total Receipts	114,312	90,715
Payments		
Employee Related	(42,569)	(36,191)
Superannuation	(5,717)	(5,001)
Payments for Goods and Services	(27,966)	(21,603)
Grants and Subsidies	(26,837)	(19,492)
Interest	(4,356)	(3,709)
Other	(6,764)	(6,789)
Total Payments	(114,210)	(92,784)
NET CASH FLOWS FROM OPERATING ACTIVITIES	102	(2,069)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,895	458
Purchases	(18,845)	(16,558)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(16,100)
Financial Assets (Policy Purposes)		
Receipts	192	112
Payments	(362)	(180)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(170)	(68)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	2,372	2,487
Purchase of Investments	(223)	(1,613)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,149	874
NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,971)	(15,293)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(55)	(11)
Proceeds from Borrowings	12,174	16,088
Repayments of Borrowings	(3,350)	(1,714)
Deposits Received/(Paid) - Net	...	140
Other (Net)	(0)	1
NET CASH FLOWS FROM FINANCING ACTIVITIES	8,769	14,503
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(6,100)	(2,860)
Opening Cash and Cash Equivalents	6,344	6,344
Reclassification of Cash Equivalents and Other Adjustments	0	(0)
CLOSING CASH BALANCE	244	3,484
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	102	(2,069)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(16,100)
CASH SURPLUS/(DEFICIT)	(16,848)	(18,169)