

Monthly Statement

2014-15



September 2014

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 2014-15 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 THREE MONTHS ENDED 30 SEPTEMBER 2014

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>3 Months to 30/09/2014 Actual \$m</i>
Revenue from Transactions		
Taxation	25,489	6,074
Grants and Subsidies		
- Commonwealth General Purpose	16,810	4,190
- Commonwealth National Agreements	7,829	2,061
- Commonwealth National Partnerships	2,632	148
- Other Grants and Subsidies	1,029	322
Sale of Goods and Services	6,094	1,538
Interest	543	158
Dividend and Income Tax Equivalents from Other Sectors	2,336	587
Other Dividends and Distributions	370	2
Fines, Regulatory Fees and Other	3,981	901
Total Revenue	67,113	15,981
Expenses from Transactions		
Employee	28,351	7,040
Superannuation		
- Superannuation Interest Cost	1,487	451
- Other Superannuation	2,698	692
Depreciation and Amortisation	4,242	1,030
Interest	2,298	564
Other Operating	14,620	3,280
Grants and Transfers		
- Current Grants and Transfers	10,426	2,522
- Capital Grants and Transfers	3,274	567
Total Expenses	67,396	16,146
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(283)	(166)

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2015 <i>Budget</i> \$m	3 Months to 30/09/2014 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	312	1
Other Net Gains/(Losses)	(29)	188
Share of Earnings from Associates (excluding Dividends)	(22)	...
Dividends from Asset Sale Proceeds	175	...
Deferred Income Tax from Other Sectors and Other	110	4
Other Economic Flows - Included in the Operating Result	547	193
Operating Result (Accounting Basis)	264	27
Other Economic Flows - Other Comprehensive Income		
<i>Items that will not be Reclassified to Operating Result</i>		
Revaluations	3,462	4
Actuarial Gain/(Loss) from Superannuation	6,952	1,701
<i>Items that may be Reclassified Subsequently to Operating Result</i>		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	2,297
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
Other	(1,200)	(17)
Other Economic Flows - Other Comprehensive Income	15,984	3,985
Comprehensive Result - Total Change in Net Worth	16,247	4,012
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	16,247	4,012
Less: Net Other Economic Flows	(16,530)	(4,177)
Equals: Net Operating Balance (Budget Result)	(283)	(166)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	10,091	1,895
Sales of Non-Financial Assets	(482)	(75)
Less: Depreciation	(4,242)	(1,030)
Plus: Change in Inventories	4	(9)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	33
- Other	(2,049)	(360)
Equals: Total Net Acquisition of Non-Financial Assets	3,434	455
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,717)	(620)
OTHER AGGREGATES		
Capital Expenditure	10,203	1,929

Table 1.2 : General Government Sector Balance Sheet

	<i>As at 30/06/2015 Budget \$m</i>	<i>As at 30/09/2014 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	8,546	8,697
Receivables	6,791	6,209
Investments, Loans and Placements		
Financial Assets at Fair Value	10,936	10,428
Other Financial Assets	...	5,501
Advances Paid	1,026	896
Tax Equivalent Receivables	81	170
Deferred Tax Equivalents	5,410	4,647
Equity		
Investments in Other Public Sector Entities ^(a)	93,723	86,390
Investment in Associates	4,257	4,039
Other	10	20
Total Financial Assets	130,781	126,996
Non-Financial Assets		
Inventories	252	239
Forestry Stock and Other Biological Assets	7	7
Assets Classified as Held for Sale	146	99
Investment Properties	125	137
Property Plant and Equipment		
Land and Buildings	64,392	63,889
Plant and Equipment	9,806	9,529
Infrastructure Systems	78,762	74,803
Intangibles	2,736	2,405
Other	2,548	2,276
Total Non-Financial Assets	158,774	153,385
Total Assets	289,555	280,380
LIABILITIES		
Deposits Held	106	120
Payables	4,708	4,533
Tax Equivalent Payables	109	40
Borrowings and Derivatives at Fair Value	8	13
Borrowings at Amortised Cost	31,993	31,139
Advances Received	765	859
Employee Provisions	13,542	14,498
Superannuation Provisions	31,169	46,835
Deferred Tax Equivalent Provision	621	488
Other Provisions	7,844	7,963
Other	1,661	2,162
Total Liabilities	92,525	108,651
NET WORTH	197,030	171,729
OTHER KEY AGGREGATES		
Net Debt	12,364	6,609
Net Financial Liabilities	55,467	68,046

^(a) Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>3 Months to 30/09/2014 Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	25,359	6,506
Receipts from Sales of Goods and Services	6,554	1,635
Grants and Subsidies Received	28,324	6,627
Interest Receipts	517	134
Dividends and Income Tax Equivalents	2,171	979
Other Receipts	6,143	1,980
Total Cash Receipts from Operating Activities	69,068	17,861
Cash Payments from Operating Activities		
Payments for Employees	(28,145)	(7,237)
Payments for Superannuation	(3,489)	(869)
Payments for Goods and Services	(16,453)	(4,289)
Grants and Subsidies Paid	(9,449)	(2,268)
Interest Paid	(1,688)	(425)
Other Payments	(3,140)	(1,197)
Total Cash Payments from Operating Activities	(62,363)	(16,286)
Net Cash Flows from Operating Activities	6,705	1,575
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	482	74
Purchases of Non-Financial Assets	(10,069)	(2,065)
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(1,991)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	311	660
Payments	(1,321)	(14)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,009)	645
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	260	125
Payments for Purchases of Investments	(547)	(1,649)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(288)	(1,524)
Cash Flows from Financing Activities		
Advances Received	87	70
Advances Repaid	(61)	(2)
Proceeds from Borrowings	1,107	160
Repayments of Borrowings	(594)	(142)
Deposits Received (net)	(9)	3
Other Financing (net)	...	9
Net Cash Flows from Financing Activities	529	97
Net Increase/(Decrease) in Cash Held	(3,650)	(1,198)
Net Cash Flows from Operating Activities	6,705	1,575
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(1,991)
Cash Surplus/(Deficit)	(2,882)	(416)