

# Monthly Statement

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## 2020-21



## September 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 THREE MONTHS ENDED 30 SEPTEMBER 2020

## FINANCIAL STATEMENTS<sup>1</sup>

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

	<i>12 Months to 30/06/2021</i>	<i>3 Months to 30/09/2020</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
<b>Revenue from Transactions</b>		
Taxation	31,711	5,608
Grants and Subsidies		
Commonwealth General Purpose	16,308	4,018
Commonwealth Specific Purpose Payments	11,740	3,194
Commonwealth National Partnership Payments	3,996	410
Other Grants and Subsidies	1,282	422
Sale of Goods and Services	9,560	2,158
Interest	302	56
Dividend and Income Tax Equivalents from Other Sectors	1,070	260
Other Dividends and Distributions	1,779	480
Fines, Regulatory Fees and Other	4,402	724
<b>Total Revenue</b>	<b>82,149</b>	<b>17,331</b>
<b>Expenses from Transactions</b>		
Employee	37,087	9,185
Superannuation		
Superannuation Interest Cost	585	163
Other Superannuation	3,303	824
Depreciation and Amortisation	7,042	1,665
Interest	2,549	506
Other Operating	24,824	5,225
Grants and Subsidies		
Recurrent Grants and Subsidies	20,230	3,812
Capital Grants	2,514	64
<b>Total Expenses</b>	<b>98,133</b>	<b>21,444</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(15,984)</b>	<b>(4,113)</b>

<sup>1</sup> 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	3 Months to 30/09/2020
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
<b>NET OPERATING BALANCE</b>	<b>(15,984)</b>	<b>(4,113)</b>
<b>OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT</b>		
Gain/(Loss) from Other Liabilities	(11)	(70)
Other Net Gains/(Losses)	113	274
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	127	...
Dividends from Asset Sale Proceeds	(0)	...
Allowance for Impairment of Receivables	(39)	17
Deferred Income Tax from Other Sectors	10	4
Other	...	...
<b>Other Economic Flows - included in Operating Result</b>	<b>201</b>	<b>225</b>
<b>OPERATING RESULT</b>	<b>(15,782)</b>	<b>(3,888)</b>
<b>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</b>		
<i>Items that will not be reclassified to operating result</i>	<b>3,886</b>	<b>(26)</b>
Revaluations	3,882	(45)
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	480
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,844)	(461)
Deferred Tax Direct to Equity	(86)	...
<i>Items that may be reclassified subsequently to operating result</i>	<b>2,208</b>	<b>2,271</b>
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	2,271
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>6,094</b>	<b>2,245</b>
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(9,688)</b>	<b>(1,643)</b>
<b>KEY FISCAL AGGREGATES</b>		
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(9,688)</b>	<b>(1,643)</b>
Less: Net Other Economic Flows	(6,295)	(2,469)
<b>NET OPERATING BALANCE</b>	<b>(15,984)</b>	<b>(4,113)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchases of Non-Financial Assets	21,209	3,504
Sales of Non-Financial Assets	(617)	(48)
Less: Depreciation	(7,042)	(1,665)
Plus: Change in Inventories	(119)	562
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	864	75
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	572	...
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	696	126
Other	(727)	(7)
<b>Equals Total Net Acquisition of Non-Financial Assets</b>	<b>14,835</b>	<b>2,547</b>
<b>EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]</b>	<b>(30,819)</b>	<b>(6,660)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	<b>22,644</b>	<b>3,580</b>

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

	<i>As at</i> 30/06/2021 <i>Budget</i> \$m	<i>As at</i> 30/09/2020 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	1,063	2,560
Receivables	10,716	11,012
Investments, Loans and Placements		
Financial Assets at Fair Value	41,870	43,317
Other Financial Assets	1,793	1,642
Advances Paid	1,303	1,286
Tax Equivalents Receivable	35	1
Deferred Tax Equivalents	2,171	2,131
Equity		
Investments in Other Public Sector Entities	101,962	100,894
Investments in Associates	12,163	11,894
Other	7	7
<b>Total Financial Assets</b>	<b>173,081</b>	<b>174,744</b>
<b>Non-Financial Assets</b>		
Contract Assets	24	54
Inventories	1,150	1,751
Forestry Stock and Other Biological Assets	14	14
Assets Classified as Held for Sale	131	273
Property, Plant and Equipment		
Land and Buildings	100,827	94,918
Plant and Equipment	13,099	12,535
Infrastructure Systems	158,563	148,881
Right-of-Use Assets	6,853	6,708
Intangibles	4,496	4,233
Other	1,492	1,270
<b>Total Non-Financial Assets</b>	<b>286,649</b>	<b>270,637</b>
<b>TOTAL ASSETS</b>	<b>459,731</b>	<b>445,381</b>
<b>LIABILITIES</b>		
Deposits Held	69	69
Payables	7,428	6,441
Contract Liabilities	1,149	1,047
Borrowings and Derivatives at Fair Value	387	391
Borrowings at Amortised Cost	98,174	74,933
Advances Received	585	701
Employee Provisions	23,315	23,005
Superannuation Provision	66,776	67,590
Tax Equivalents Payable	40	88
Deferred Tax Equivalent Provision	95	82
Other Provisions	13,457	13,898
Other	19,255	20,092
<b>TOTAL LIABILITIES</b>	<b>230,731</b>	<b>208,337</b>
<b>NET ASSETS</b>	<b>228,999</b>	<b>237,044</b>
<b>NET WORTH</b>		
Accumulated Funds	54,818	65,345
Reserves	174,181	171,699
<b>TOTAL NET WORTH</b>	<b>228,999</b>	<b>237,044</b>
<b>OTHER FISCAL AGGREGATES</b>		
<b>Net Debt</b>	<b>53,187</b>	<b>27,290</b>
<b>Net Financial Liabilities</b>	<b>159,612</b>	<b>134,487</b>
<b>Net Financial Worth</b>	<b>(57,650)</b>	<b>(33,593)</b>

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

	12 Months to 30/06/2021	3 Months to 30/09/2020
	Budget \$m	Actual \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Taxation	31,900	5,967
Sale of Goods and Services	9,893	1,863
Grants and Subsidies	33,289	7,683
Interest	192	35
Dividends and Income Tax Equivalents from Other Sectors	1,659	965
Other	8,499	2,240
<b>Total Receipts</b>	<b>85,432</b>	<b>18,754</b>
<b>Payments</b>		
Employee Related	(36,321)	(8,646)
Superannuation	(3,054)	(814)
Payments for Goods and Services	(25,776)	(5,935)
Grants and Subsidies	(21,407)	(3,787)
Interest	(2,543)	(521)
Other	(4,013)	(2,442)
<b>Total Payments</b>	<b>(93,114)</b>	<b>(22,146)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(7,683)</b>	<b>(3,392)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Non-financial Assets</b>		
Proceeds from Sale of Non-Financial Assets	617	52
Purchases of Non-Financial Assets	(21,473)	(3,342)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(20,855)</b>	<b>(3,291)</b>
<b>Financial Assets (Policy Purposes)</b>		
Receipts	253	26
Payments	(3,952)	(1,152)
<b>Net Cash Flows from Investments in Financial Assets</b>	<b>(3,700)</b>	<b>(1,126)</b>
<b>Financial Assets (Liquidity Purposes)</b>		
Proceeds from Sale of Investments	6,699	175
Purchase of Investments	(7,570)	(2,348)
<b>Net Cash Flows from Investments in Financial Assets</b>	<b>(871)</b>	<b>(2,173)</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(25,426)</b>	<b>(6,590)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advanced (Net)	25	5
Proceeds from Borrowings	29,891	6,694
Repayments of Borrowings	(1,805)	(342)
Deposits Received (Net)	0	0
Other (Net)	(86)	(4)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>28,026</b>	<b>6,353</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(5,083)</b>	<b>(3,630)</b>
Opening Cash and Cash Equivalents	6,134	6,190
Reclassification of Cash Equivalents	12	(0)
<b>CLOSING CASH BALANCE</b>	<b>1,063</b>	<b>2,560</b>
<b>DERIVATION OF CASH RESULT</b>		
Net Cash Flows from Operating Activities	(7,683)	(3,392)
Net Cash Flows from Investments in Non-Financial Assets	(20,855)	(3,291)
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(28,538)</b>	<b>(6,683)</b>