

Monthly Statement

2017-18



October 2017

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 2017-18 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 FOUR MONTHS ENDED 31 OCTOBER 2017

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2018 Budget \$m	4 Months to 31/10/2017 Actual \$m
Revenue from Transactions		
Taxation	31,560	10,065
Grants and Subsidies		
- Commonwealth General Purpose	17,592	5,851
- Commonwealth Specific Purpose Payments	9,824	3,197
- Commonwealth National Partnerships	3,470	327
- Other Grants and Subsidies	974	414
Sale of Goods and Services	8,976	2,725
Interest	413	181
Dividend and Income Tax Equivalents		
from Other Sectors	1,620	568
Other Dividends and Distributions	1,016	213
Fines, Regulatory Fees and Other	4,439	1,542
Total Revenue	79,885	25,084
Expenses from Transactions		
Employee	31,483	10,358
Superannuation		
- Superannuation Interest Cost	1,465	489
- Other Superannuation	3,009	970
Depreciation and Amortisation	4,937	1,565
Interest	2,094	643
Other Operating	19,627	5,907
Grants and Transfers		
- Current Grants and Subsidies	13,359	4,090
- Capital Grants	1,212	181
Total Expenses	77,186	24,203
Transactions from Discontinuing Operations		
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	2,698	880

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 30/06/2018 Budget \$m	4 Months to 31/10/2017 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	159	(51)
Other Net Gains/(Losses)	236	835
Share of Earnings from Associates (excluding Dividends)	6	36
Dividends from Asset Sale Proceeds	193	(0)
Deferred Income Tax from Other Sectors and Other	(11)	(0)
Others	44	25
Other Economic Flows - Included in the Operating Result	627	845
Operating Result (Accounting Basis)	3,326	1,725
Other Economic Flows - Other Comprehensive Income		
Revaluations	4,054	19
Actuarial Gain/(Loss) from Superannuation	4,316	2,498
Deferred Tax Adjustment through Equity	83	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	1,194	1,832
Net Gain/(Loss) on Financial Instruments at Fair Value	(0)	1
Other	(33)	11
Other Economic Flows - Other Comprehensive Income	9,613	4,361
Comprehensive Result - Total Change in Net Worth	12,939	6,087
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	12,939	6,087
Less: Net Other Economic Flows	10,240	5,207
Equals: Net Operating Balance (Budget Result)	2,698	880
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	14,325	3,361
Sales of Non-Financial Assets	(526)	(95)
Less: Depreciation	(4,937)	(1,565)
Plus: Change in Inventories	(22)	3
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	190	42
- Other	116	105
Equals: Total Net Acquisition of Non-Financial Assets	9,146	1,851
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(6,447)	(971)
OTHER AGGREGATES		
Capital Expenditure	14,515	3,403

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2018 <i>Budget</i> \$m	<i>As at</i> 31/10/2017 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	2,494	3,664
Receivables	5,544	7,077
Investments, Loans and Placements		
Financial Assets at Fair Value	27,254	30,368
Other Financial Assets	2,972	6,256
Advances Paid	1,054	1,013
Tax Equivalent Receivables	109	81
Deferred Tax Equivalents	2,216	2,060
Equity		
Investments in Other Public Sector Entities ²	109,535	108,614
Investment in Associates	9,438	5,870
Other Equity Investments	674	672
Equity Investments Held for Sale	...	4,196
Total Financial Assets	161,289	169,873
Non-Financial Assets		
Inventories	263	303
Forestry Stock and Other Biological Assets	11	10
Assets Classified as Held for Sale	228	159
Property Plant and Equipment		
Land and Buildings	77,158	72,935
Plant and Equipment	12,599	11,228
Infrastructure Systems	96,240	93,162
Intangibles	3,495	3,579
Other	6,242	6,477
Total Non-Financial Assets	196,235	187,854
Total Assets	357,525	357,727
LIABILITIES		
Deposits Held	104	113
Payables	5,309	6,126
Tax Equivalent Payables	3	17
Borrowings and Derivatives at Fair Value	5	511
Borrowings at Amortised Cost	32,566	31,878
Advances Received	578	807
Employee Provisions	16,806	17,057
Superannuation Provisions	49,491	53,866
Deferred Tax Equivalent Provision	105	71
Other Provisions	8,620	8,827
Other	6,079	5,911
Total Liabilities	119,665	125,182
NET WORTH	237,859	232,545
OTHER KEY AGGREGATES		
Net Debt	(521)	(7,993)
Net Financial Liabilities	67,910	63,923

² Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2018 Budget \$m	4 Months to 31/10/2017 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	31,538	9,698
Receipts from Sales of Goods and Services	9,743	2,614
Grants and Subsidies Received	31,860	9,792
Interest Receipts	404	85
Dividends and Income Tax Equivalents	1,037	374
Other Receipts	8,822	3,444
Total Cash Receipts from Operating Activities	83,403	26,007
Cash Payments from Operating Activities		
Payments for Employees	(31,401)	(9,707)
Payments for Superannuation	(4,518)	(1,401)
Payments for Goods and Services	(20,478)	(7,501)
Grants and Subsidies Paid	(12,943)	(3,797)
Interest Paid	(1,518)	(548)
Other Payments	(5,315)	(2,254)
Total Cash Payments from Operating Activities	(76,174)	(25,207)
Net Cash Flows from Operating Activities	7,229	799
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	601	171
Purchases of Non-Financial Assets	(14,358)	(3,563)
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(3,392)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	818	684
Payments	(2,535)	(527)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,717)	158
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	11,527	961
Payments for Purchases of Investments	(5,856)	(3,039)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	5,671	(2,078)
Net Cash Flows from Investing Activities	(9,803)	(5,312)
Cash Flows from Financing Activities		
Advances Received	12	3
Advances Repaid	(58)	(3)
Proceeds from Borrowings	1,002	61
Repayments of Borrowings	(1,699)	(610)
Deposits Received (net)	(12)	8
Other Financing (net)	230	12
Net Cash Flows from Financing Activities	(525)	(530)
Net Increase/(Decrease) in Cash Held	(3,098)	(5,043)
Net Cash Flows from Operating Activities	7,229	799
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(3,392)
Cash Surplus/(Deficit)	(6,527)	(2,593)