

# Monthly Statement

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## 2023-24



## August 2023

**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 TWO MONTHS ENDED AUGUST 2023

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

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

	12 Months to 30/06/2024	2 Months to 31/08/2023
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>Revenue from Transactions</b>		
Taxation	44,862	5,436
Grants and Subsidies		
Commonwealth General Purpose	26,193	4,175
Commonwealth Specific Purpose Payments	12,644	2,083
Commonwealth National Partnership Payments	6,279	462
Other Grants and Subsidies	1,501	421
Sale of Goods and Services	10,603	1,608
Interest	504	119
Dividend and Income Tax Equivalents from Other Sectors	752	136
Other Dividends and Distributions	2,637	413
Fines, Regulatory Fees and Other	6,405	805
<b>Total Revenue</b>	<b>112,379</b>	<b>15,658</b>
<b>Expenses from Transactions</b>		
Employee	43,530	7,334
Superannuation		
Superannuation Interest Cost	1,618	270
Other Superannuation	4,162	752
Depreciation and Amortisation	8,551	1,400
Interest	5,501	931
Other Operating Expense	28,738	4,175
Grants and Subsidies	28,125	3,389
<b>Total Expenses</b>	<b>120,227</b>	<b>18,250</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(7,847)</b>	<b>(2,591)</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 30/06/2024	2 Months to 31/08/2023
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>NET OPERATING BALANCE</b>	<b>(7,847)</b>	<b>(2,591)</b>
<b>OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT</b>		
Gain/(Loss) from Liabilities	(667)	(153)
Other Net Gains/(Losses)	1,218	148
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(25)	(104)
Dividends from Asset Sale Proceeds	39	7
Deferred Income Tax from Other Sectors	(103)	(17)
Other	(42)	(16)
<b>Other Economic Flows - included in Operating Result</b>	<b>421</b>	<b>(136)</b>
<b>OPERATING RESULT</b>	<b>(7,426)</b>	<b>(2,728)</b>
<b>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to operating result</b>	<b>1,931</b>	<b>(516)</b>
Revaluations	4,907	(41)
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...
Remeasurements of Post-Employee Benefits	(1,819)	(296)
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,312)	(219)
Deferred Tax Direct to Equity	136	23
Other	20	17
<b>Items that may be reclassified subsequently to operating result</b>	<b>...</b>	<b>0</b>
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	...	...
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>1,931</b>	<b>(516)</b>
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(5,495)</b>	<b>(3,244)</b>
<b>KEY FISCAL AGGREGATES</b>		
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(5,495)</b>	<b>(3,244)</b>
Less: Net Other Economic Flows	(2,352)	652
<b>NET OPERATING BALANCE</b>	<b>(7,847)</b>	<b>(2,591)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchases of Non-Financial Assets	20,329	3,244
Sales of Non-Financial Assets	(1,267)	(10)
Less: Depreciation and Amortisation	(8,551)	(1,400)
Plus: Change in Inventories	(50)	16
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	809	86
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	1,089	120
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	441	8
Other	(1,005)	19
<b>Equals Total Net Acquisition of Non-Financial Assets</b>	<b>11,794</b>	<b>2,083</b>
<b>EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]</b>	<b>(19,642)</b>	<b>(4,675)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	<b>22,227</b>	<b>3,450</b>

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

	<i>As at</i> 30/06/2024 <i>Budget</i> \$m	<i>As at</i> 31/08/2023 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent	244	1,588
Receivables	11,691	15,258
Investments, Loans and Placements		
Financial Assets at Fair Value	49,393	49,334
Other Financial Assets	2,533	2,383
Advances Paid	995	955
Tax Equivalents Receivable	61	115
Deferred Tax Equivalents Asset	3,407	3,612
Equity Investments		
Investments in Other Public Sector Entities	125,876	122,784
Investments in Associates	8,831	10,472
Other Equity Investments	15	15
<b>Total Financial Assets</b>	<b>203,046</b>	<b>206,517</b>
<b>Non-Financial Assets</b>		
Contract Assets	499	122
Inventories	1,148	1,102
Forestry Stock and Other Biological Assets	16	16
Assets Classified as Held for Sale	151	151
Property, Plant and Equipment		
Land and Buildings	134,858	129,902
Plant and Equipment	15,097	14,820
Infrastructure Systems	216,252	206,603
Right-of-Use Assets	6,174	6,119
Intangibles	5,472	5,341
Other Non-Financial Assets	1,906	2,140
<b>Total Non-Financial Assets</b>	<b>381,572</b>	<b>366,315</b>
<b>TOTAL ASSETS</b>	<b>584,618</b>	<b>572,832</b>
<b>LIABILITIES</b>		
Deposits Held	328	348
Payables	9,876	8,419
Contract Liabilities	848	901
Borrowings and Derivatives at Fair Value	17	6
Borrowings at Amortised Cost	144,999	137,922
Advances Received	445	489
Employee Provisions	27,198	26,189
Superannuation Provision	42,686	42,056
Tax Equivalents Payable	0	44
Deferred Tax Equivalent Provision	48	42
Other Provisions	16,225	16,480
Other Liabilities	21,342	21,220
<b>TOTAL LIABILITIES</b>	<b>264,011</b>	<b>254,117</b>
<b>NET ASSETS</b>	<b>320,606</b>	<b>318,716</b>
<b>NET WORTH</b>		
Accumulated Funds	63,348	69,573
Reserves	257,258	249,142
<b>TOTAL NET WORTH</b>	<b>320,606</b>	<b>318,716</b>
<b>OTHER FISCAL AGGREGATES</b>		
<b>Net Debt</b>	<b>92,624</b>	<b>84,505</b>
<b>Net Financial Liabilities</b>	<b>186,841</b>	<b>170,384</b>
<b>Net Financial Worth</b>	<b>(60,966)</b>	<b>(47,599)</b>

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

	<i>12 Months to 30/06/2024 Budget \$m</i>	<i>2 Months to 31/08/2023 Actual \$m</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Taxation	44,825	6,233
Sale of Goods and Services	10,993	1,109
Grants and Subsidies	45,963	6,891
Interest	458	109
Dividends and Income Tax Equivalents from Other Sectors	933	208
Other	11,140	2,419
<b>Total Receipts</b>	<b>114,312</b>	<b>16,969</b>
<b>Payments</b>		
Employee Related	(42,569)	(7,336)
Superannuation	(5,717)	(940)
Payments for Goods and Services	(27,966)	(4,502)
Grants and Subsidies	(26,838)	(3,605)
Interest	(4,356)	(757)
Other	(6,764)	(2,588)
<b>Total Payments</b>	<b>(114,210)</b>	<b>(19,727)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>102</b>	<b>(2,758)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Non-financial Assets</b>		
Proceeds from Sale of Non-Financial Assets	1,895	10
Purchases	(18,845)	(3,335)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(16,950)</b>	<b>(3,325)</b>
<b>Financial Assets (Policy Purposes)</b>		
Receipts	192	21
Payments	(362)	(42)
<b>Net Cash Flows from Investments in Financial Assets (Policy Purposes)</b>	<b>(170)</b>	<b>(20)</b>
<b>Financial Assets (Liquidity Purposes)</b>		
Proceeds from Sale of Investments	2,372	66
Purchase of Investments	(223)	(565)
<b>Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)</b>	<b>2,149</b>	<b>(498)</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(14,971)</b>	<b>(3,844)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances (Net)	(55)	(3)
Proceeds from Borrowings	12,174	2,016
Repayments of Borrowings	(3,350)	(174)
Deposits Received/(Paid) - Net	...	21
Other (Net)	(0)	(1)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>8,769</b>	<b>1,859</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH HELD</b>	<b>(6,100)</b>	<b>(4,744)</b>
Opening Cash and Cash Equivalents	6,344	6,331
Reclassification of Cash Equivalents and Other Adjustments	0	(0)
<b>CLOSING CASH BALANCE</b>	<b>244</b>	<b>1,588</b>
<b>DERIVATION OF CASH RESULT</b>		
Net Cash Flows from Operating Activities	102	(2,758)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(3,325)
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(16,848)</b>	<b>(6,083)</b>