

Monthly Statement

2023-24



January 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 SEVEN MONTHS ENDED JANUARY 2024

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2024	7 Months to 31/01/2024
	Budget \$m	Actual \$m
Revenue from Transactions		
Taxation	44,862	26,125
Grants and Subsidies		
Commonwealth General Purpose	26,193	16,098
Commonwealth Specific Purpose Payments	12,644	7,320
Commonwealth National Partnership Payments	6,279	2,270
Other Grants and Subsidies	1,501	1,008
Sale of Goods and Services	10,603	5,918
Interest	504	418
Dividend and Income Tax Equivalents from Other Sectors	752	209
Other Dividends and Distributions	2,637	624
Fines, Regulatory Fees and Other	6,405	3,590
Total Revenue	112,379	63,581
Expenses from Transactions		
Employee	43,530	25,780
Superannuation		
Superannuation Interest Cost	1,618	966
Other Superannuation	4,162	2,561
Depreciation and Amortisation	8,551	4,953
Interest	5,501	3,395
Other Operating Expense	28,738	15,440
Grants and Subsidies	28,125	13,479
Total Expenses	120,227	66,575
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(7,847)	(2,994)

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	7 Months to 31/01/2024
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
NET OPERATING BALANCE	(7,847)	(2,994)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(667)	99
Other Net Gains/(Losses)	1,218	1,817
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(25)	(255)
Dividends from Asset Sale Proceeds	39	25
Deferred Income Tax from Other Sectors	(103)	(49)
Other	(42)	(53)
Other Economic Flows - included in Operating Result	421	1,585
OPERATING RESULT	(7,426)	(1,409)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	1,931	22,051
Revaluations	4,907	66
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	(1,819)	2,974
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,312)	18,846
Deferred Tax Direct to Equity	136	45
Other	20	119
<i>Items that may be reclassified subsequently to operating result</i>	...	0
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	22,051
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	20,642
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	20,642
Less: Net Other Economic Flows	(2,352)	(23,635)
NET OPERATING BALANCE	(7,847)	(2,994)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	20,329	11,214
Sales of Non-Financial Assets	(1,267)	(53)
Less: Depreciation and Amortisation	(8,551)	(4,953)
Plus: Change in Inventories	(50)	(1)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	809	282
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	1,089	473
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	441	35
Other	(1,005)	31
Equals Total Net Acquisition of Non-Financial Assets	11,794	7,029
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(19,642)	(10,022)
OTHER AGGREGATES		
Capital Expenditure	22,227	11,969

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2024 <i>Budget</i> \$m	<i>As at</i> 31/01/2024 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	244	2,780
Receivables	11,691	16,229
Investments, Loans and Placements		
Financial Assets at Fair Value	49,393	51,138
Other Financial Assets	2,533	2,480
Advances Paid	995	962
Tax Equivalents Receivable	61	127
Deferred Tax Equivalents Asset	3,407	3,605
Equity Investments		
Investments in Other Public Sector Entities	125,876	141,389
Investments in Associates	8,831	10,148
Other Equity Investments	15	15
Total Financial Assets	203,046	228,872
Non-Financial Assets		
Contract Assets	499	59
Inventories	1,148	1,095
Forestry Stock and Other Biological Assets	16	14
Assets Classified as Held for Sale	151	254
Property, Plant and Equipment		
Land and Buildings	134,858	131,016
Plant and Equipment	15,097	15,111
Infrastructure Systems	216,252	210,994
Right-of-Use Assets	6,174	5,935
Intangibles	5,472	5,419
Other Non-Financial Assets	1,906	2,685
Total Non-Financial Assets	381,572	372,583
TOTAL ASSETS	584,618	601,454
LIABILITIES		
Deposits Held	328	337
Payables	9,876	8,782
Contract Liabilities	848	973
Borrowings and Derivatives at Fair Value	17	1
Borrowings at Amortised Cost	144,999	145,884
Advances Received	445	489
Employee Provisions	27,198	26,482
Superannuation Provision	42,686	38,810
Tax Equivalents Payable	0	9
Deferred Tax Equivalent Provision	48	43
Other Provisions	16,225	16,833
Other Liabilities	21,342	20,214
TOTAL LIABILITIES	264,011	258,855
NET ASSETS	320,606	342,599
NET WORTH		
Accumulated Funds	63,348	75,336
Reserves	257,258	267,263
TOTAL NET WORTH	320,606	342,599
OTHER FISCAL AGGREGATES		
Net Debt	92,624	89,350
Net Financial Liabilities	186,841	171,372
Net Financial Worth	(60,966)	(29,984)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2024 Budget \$m</i>	<i>7 Months to 31/01/2024 Actual \$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	44,825	22,709
Sale of Goods and Services	10,993	5,437
Grants and Subsidies	45,963	25,619
Interest	458	365
Dividends and Income Tax Equivalents from Other Sectors	933	473
Other	11,140	6,939
Total Receipts	114,312	61,541
Payments		
Employee Related	(42,569)	(25,327)
Superannuation	(5,717)	(3,427)
Payments for Goods and Services	(27,966)	(15,565)
Grants and Subsidies	(26,838)	(13,668)
Interest	(4,356)	(2,106)
Other	(6,764)	(5,103)
Total Payments	(114,210)	(65,196)
NET CASH FLOWS FROM OPERATING ACTIVITIES	102	(3,654)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,895	25
Purchases	(18,845)	(11,584)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(11,559)
Financial Assets (Policy Purposes)		
Receipts	192	82
Payments	(362)	(126)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(170)	(44)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	2,372	796
Purchase of Investments	(223)	(1,476)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,149	(680)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,971)	(12,284)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(55)	(15)
Proceeds from Borrowings	12,174	13,075
Repayments of Borrowings	(3,350)	(683)
Deposits Received/(Paid) - Net	...	11
Other (Net)	(0)	(0)
NET CASH FLOWS FROM FINANCING ACTIVITIES	8,769	12,388
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(6,100)	(3,550)
Opening Cash and Cash Equivalents	6,344	6,331
Reclassification of Cash Equivalents and Other Adjustments	0	0
CLOSING CASH BALANCE	244	2,780
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	102	(3,654)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(11,559)
CASH SURPLUS/(DEFICIT)	(16,848)	(15,213)