

Monthly Statement

2022-23



March 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 2022-23 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 NINE MONTHS ENDED 31 MARCH 2023

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2023</i>	<i>9 Months to 31/03/2023</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	39,637	30,113
Grants and Subsidies		
Commonwealth General Purpose	25,538	19,958
Commonwealth Specific Purpose Payments	12,476	9,295
Commonwealth National Partnership Payments	3,502	2,418
Other Grants and Subsidies	1,412	914
Sale of Goods and Services	10,191	7,320
Interest	372	390
Dividend and Income Tax Equivalents from Other Sectors	726	513
Other Dividends and Distributions	2,684	1,166
Fines, Regulatory Fees and Other	7,079	5,995
Total Revenue	103,617	78,082
Expenses from Transactions		
Employee	42,640	31,013
Superannuation		
Superannuation Interest Cost	1,473	1,186
Other Superannuation	3,923	2,998
Depreciation and Amortisation	7,907	5,655
Interest	3,566	2,977
Other Operating Expense	28,368	20,045
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	24,610	17,250
Capital Grants	2,390	917
Total Expenses	114,878	82,040
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(11,260)	(3,958)

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 30/06/2023	9 Months to 31/03/2023
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(11,260)	(3,958)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(74)	(849)
Other Net Gains/(Losses)	102	1,804
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	209	(162)
Dividends from Asset Sale Proceeds	35	26
Allowance for Impairment of Receivables	(16)	(53)
Deferred Income Tax from Other Sectors	3	(29)
Other
Other Economic Flows - included in Operating Result	260	737
OPERATING RESULT	(11,001)	(3,221)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	6,392	23,722
Revaluations	4,190	25,231
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Actuarial Gain/(Loss) from Superannuation	165	744
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	1,972	(2,360)
Deferred Tax Direct to Equity	46	107
Items that may be reclassified subsequently to operating result	19	513
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	19	513
Other Economic Flows - Other Comprehensive Income	6,392	24,234
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	21,014
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	21,014
Less: Net Other Economic Flows	(6,652)	(24,972)
NET OPERATING BALANCE	(11,260)	(3,958)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,862	14,556
Sales of Non-Financial Assets	(586)	(275)
Less: Depreciation	(7,907)	(5,655)
Plus: Change in Inventories	(800)	(244)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	635	465
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	169	732
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,829	157
Other	(724)	(140)
Equals Total Net Acquisition of Non-Financial Assets	14,479	9,596
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(25,740)	(13,555)
OTHER AGGREGATES		
Capital Expenditure	22,666	15,754

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2023 <i>Budget</i> \$m	<i>As at</i> 31/03/2023 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	704	1,881
Receivables	11,373	14,863
Investments, Loans and Placements		
Financial Assets at Fair Value	46,165	48,337
Other Financial Assets	1,727	2,220
Advances Paid	2,160	971
Tax Equivalents Receivable	129	44
Deferred Tax Equivalents	2,419	3,064
Equity		
Investments in Other Public Sector Entities	116,374	115,845
Investments in Associates	8,086	8,695
Other	6	15
Total Financial Assets	189,143	195,937
Non-Financial Assets		
Contract Assets	21	75
Inventories	407	998
Forestry Stock and Other Biological Assets	23	21
Assets Classified as Held for Sale	95	82
Property, Plant and Equipment		
Land and Buildings	116,209	121,090
Plant and Equipment	14,405	13,978
Infrastructure Systems	181,513	202,080
Right-of-Use Assets	6,771	6,988
Intangibles	4,900	5,146
Other	953	2,116
Total Non-Financial Assets	325,296	352,573
TOTAL ASSETS	514,439	548,510
LIABILITIES		
Deposits Held	282	339
Payables	8,847	10,407
Contract Liabilities	759	827
Borrowings and Derivatives at Fair Value	11	27
Borrowings at Amortised Cost	128,131	123,621
Advances Received	501	545
Employee Provisions	24,715	24,833
Superannuation Provision	45,234	43,213
Tax Equivalents Payable	3	(18)
Deferred Tax Equivalent Provision	50	53
Other Provisions	13,786	15,858
Other	24,917	21,405
TOTAL LIABILITIES	247,236	241,108
NET ASSETS	267,203	307,402
NET WORTH		
Accumulated Funds	66,265	73,580
Reserves	200,938	233,822
TOTAL NET WORTH	267,203	307,402
OTHER FISCAL AGGREGATES		
Net Debt	78,169	71,122
Net Financial Liabilities	174,467	161,017
Net Financial Worth	(58,093)	(45,172)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2023	9 Months to 31/03/2023
	<i>Budget</i> \$m	<i>Actual</i> \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	39,706	30,313
Sale of Goods and Services	10,576	7,628
Grants and Subsidies	43,772	31,830
Interest	295	315
Dividends and Income Tax Equivalents from Other Sectors	558	429
Other	8,699	9,918
Total Receipts	103,605	80,433
Payments		
Employee Related	(41,707)	(30,121)
Superannuation	(5,002)	(3,784)
Payments for Goods and Services	(27,248)	(20,504)
Grants and Subsidies	(25,921)	(17,782)
Interest	(3,051)	(2,423)
Other	(3,376)	(5,938)
Total Payments	(106,304)	(80,552)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(2,699)	(119)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	586	164
Purchases of Non-Financial Assets	(21,843)	(14,843)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(14,679)
Financial Assets (Policy Purposes)		
Receipts	338	80
Payments	(2,663)	(1,249)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,325)	(1,170)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,795	3,823
Purchase of Investments	(857)	(3,006)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,938	817
NET CASH FLOWS FROM INVESTING ACTIVITIES	(20,644)	(15,032)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(98)	(32)
Proceeds from Borrowings	25,835	14,954
Repayments of Borrowings	(4,824)	(1,200)
Deposits Received (Net)	...	(14)
Other (Net)	45	108
NET CASH FLOWS FROM FINANCING ACTIVITIES	20,959	13,816
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(2,384)	(1,335)
Opening Cash and Cash Equivalents	3,088	3,216
Reclassification of Cash Equivalents	(0)	(0)
CLOSING CASH BALANCE	704	1,881
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(2,699)	(119)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(14,679)
CASH SURPLUS/(DEFICIT)	(23,957)	(14,798)