

Monthly Statement

2023-24



October 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 (...).

www.treasurv.nsw.gov.au
www.budget.nsw.gov.au

GENERAL GOVERNMENT MONTHLY STATEMENT FOR FOUR MONTHS ENDED OCTOBER 2023

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2024 <i>Budget</i> \$m	4 Months to 31/10/2023 <i>Actual</i> \$m
Revenue from Transactions		
Taxation	44,862	11,971
Grants and Subsidies		
Commonwealth General Purpose	26,193	8,349
Commonwealth Specific Purpose Payments	12,644	4,163
Commonwealth National Partnership Payments	6,279	1,088
Other Grants and Subsidies	1,501	574
Sale of Goods and Services	10,603	3,191
Interest	504	239
Dividend and Income Tax Equivalents from Other Sectors	752	120
Other Dividends and Distributions	2,637	658
Fines, Regulatory Fees and Other	6,405	1,800
Total Revenue	112,379	32,154
Expenses from Transactions		
Employee	43,530	15,092
Superannuation		
Superannuation Interest Cost	1,618	539
Other Superannuation	4,162	1,495
Depreciation and Amortisation	8,551	2,796
Interest	5,501	1,873
Other Operating Expense	28,738	8,550
Grants and Subsidies	28,125	7,191
Total Expenses	120,227	37,536
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(7,847)	(5,383)

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	4 Months to 31/10/2023
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
NET OPERATING BALANCE	(7,847)	(5,383)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(667)	201
Other Net Gains/(Losses)	1,218	(1,153)
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(25)	(179)
Dividends from Asset Sale Proceeds	39	14
Deferred Income Tax from Other Sectors	(103)	(28)
Other	(42)	(37)
Other Economic Flows - included in Operating Result	421	(1,182)
OPERATING RESULT	(7,426)	(6,564)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	1,931	10,995
Revaluations	4,907	758
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	(1,819)	(593)
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,312)	10,769
Deferred Tax Direct to Equity	136	26
Other	20	35
<i>Items that may be reclassified subsequently to operating result</i>	...	1
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other Economic Flows - Other Comprehensive Income	1,931	10,996
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	4,431
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	4,431
Less: Net Other Economic Flows	(2,352)	(9,814)
NET OPERATING BALANCE	(7,847)	(5,383)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	20,329	6,691
Sales of Non-Financial Assets	(1,267)	(13)
Less: Depreciation and Amortisation	(8,551)	(2,796)
Plus: Change in Inventories	(50)	31
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	809	128
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	1,089	249
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	441	18
Other	(1,005)	(5)
Equals Total Net Acquisition of Non-Financial Assets	11,794	4,304
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(19,642)	(9,686)
OTHER AGGREGATES		
Capital Expenditure	22,227	7,068

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2024 <i>Budget</i> \$m	<i>As at</i> 31/10/2023 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	244	2,452
Receivables	11,691	11,963
Investments, Loans and Placements		
Financial Assets at Fair Value	49,393	48,966
Other Financial Assets	2,533	2,432
Advances Paid	995	953
Tax Equivalent Receivable	61	103
Deferred Tax Equivalent Asset	3,407	3,605
Equity Investments		
Investments in Other Public Sector Entities	125,876	133,772
Investments in Associates	8,831	10,223
Other Equity Investments	15	15
Total Financial Assets	203,046	214,486
Non-Financial Assets		
Contract Assets	499	79
Inventories	1,148	1,116
Forestry Stock and Other Biological Assets	16	11
Assets Classified as Held for Sale	151	239
Property, Plant and Equipment		
Land and Buildings	134,858	130,081
Plant and Equipment	15,097	15,108
Infrastructure Systems	216,252	209,399
Right-of-Use Assets	6,174	6,048
Intangibles	5,472	5,380
Other Non-Financial Assets	1,906	2,494
Total Non-Financial Assets	381,572	369,955
TOTAL ASSETS	584,618	584,441
LIABILITIES		
Deposits Held	328	333
Payables	9,876	9,017
Contract Liabilities	848	909
Borrowings and Derivatives at Fair Value	17	6
Borrowings at Amortised Cost	144,999	140,874
Advances Received	445	483
Employee Provisions	27,198	27,090
Superannuation Provision	42,686	42,350
Tax Equivalent Payable	0	16
Deferred Tax Equivalent Provision	48	43
Other Provisions	16,225	16,211
Other Liabilities	21,342	20,721
TOTAL LIABILITIES	264,011	258,052
NET ASSETS	320,606	326,388
NET WORTH		
Accumulated Funds	63,348	66,181
Reserves	257,258	260,207
TOTAL NET WORTH	320,606	326,388
OTHER FISCAL AGGREGATES		
Net Debt	92,624	86,893
Net Financial Liabilities	186,841	177,339
Net Financial Worth	(60,966)	(43,567)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2024 Budget \$m	4 Months to 31/10/2023 Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	44,825	13,198
Sale of Goods and Services	10,993	2,310
Grants and Subsidies	45,963	13,465
Interest	458	217
Dividends and Income Tax Equivalents from Other Sectors	933	219
Other	11,140	4,481
Total Receipts	114,312	33,891
Payments		
Employee Related	(42,569)	(14,280)
Superannuation	(5,717)	(1,961)
Payments for Goods and Services	(27,966)	(8,811)
Grants and Subsidies	(26,838)	(7,538)
Interest	(4,356)	(1,483)
Other	(6,764)	(3,201)
Total Payments	(114,210)	(37,273)
NET CASH FLOWS FROM OPERATING ACTIVITIES	102	(3,382)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,895	12
Purchases	(18,845)	(6,832)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(6,819)
Financial Assets (Policy Purposes)		
Receipts	192	46
Payments	(362)	(109)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(170)	(64)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	2,372	126
Purchase of Investments	(223)	(1,364)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,149	(1,238)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,971)	(8,121)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(55)	(10)
Proceeds from Borrowings	12,174	7,982
Repayments of Borrowings	(3,350)	(355)
Deposits Received/(Paid) - Net	...	6
Other (Net)	(0)	0
NET CASH FLOWS FROM FINANCING ACTIVITIES	8,769	7,624
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(6,100)	(3,879)
Opening Cash and Cash Equivalents	6,344	6,331
Reclassification of Cash Equivalents and Other Adjustments	0	0
CLOSING CASH BALANCE	244	2,452
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	102	(3,382)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(6,819)
CASH SURPLUS/(DEFICIT)	(16,848)	(10,201)