

Monthly Statement

2019-20



January 2020

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 of the *Government Sector Finance Act 2018*. 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 2019-20 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.treasury.nsw.gov.au
www.budget.nsw.gov.au

GENERAL GOVERNMENT MONTHLY STATEMENT FOR THREE MONTHS ENDED 31 JANUARY 2020

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2020 <i>Budget</i> \$m	7 Months to 31/01/2020 <i>Actual</i> \$m
Revenue from Transactions		
Taxation	31,841	19,498
Grants and Subsidies		
- Commonwealth General Purpose	18,685	10,706
- Commonwealth Specific Purpose Payments	10,431	6,078
- Commonwealth National Partnerships	2,888	1,233
- Other Grants and Subsidies	999	755
Sale of Goods and Services	9,762	4,605
Interest	333	240
Dividend and Income Tax Equivalents from Other Sectors	1,877	1,091
Other Dividends and Distributions	2,001	928
Fines, Regulatory Fees and Other	5,498	2,846
Total Revenue	84,316	47,979
Expenses from Transactions		
Employee	34,266	20,087
Superannuation		
- Superannuation Interest Cost	1,079	517
- Other Superannuation	3,151	1,860
Depreciation and Amortisation	6,110	3,477
Interest	2,278	1,152
Other Operating	20,815	11,574
Grants and Transfers		
- Recurrent Grants and Subsidies	14,828	8,514
- Capital Grants	773	166
Total Expenses	83,300	47,346
BUDGET RESULT - SURPLUS/(DEFICIT) [Net Operating Balance]	1,016	633

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 30/06/2020 <i>Budget</i> \$m	7 Months to 31/01/2020 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	11	(342)
Other Net Gains/(Losses)	435	1,406
Share of Earnings from Associates (excluding Dividends)	...	1
Dividends from Asset Sale Proceeds	(0)	...
Deferred Income Tax from Other Sectors and Other	15	9
Others	40	27
Other Economic Flows - Included in the Operating Result	501	1,102
Operating Result (Accounting Basis)	1,517	1,735
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,811	1,909
Actuarial Gain/(Loss) from Superannuation	1,953	(444)
Net Gain/(Loss) on Equity Instruments at Fair Value through OCI	(1,346)	(1,473)
Deferred Tax Adjustment through Equity	85	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(8)
Other	(97)	(42)
Other Economic Flows - Other Comprehensive Income	3,406	(58)
Comprehensive Result - Total Change in Net Worth	4,923	1,677
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	4,923	1,677
Less: Net Other Economic Flows	(3,907)	(1,044)
Equals: Net Operating Balance (Budget Result)	1,016	633
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	19,855	10,602
Sales of Non-Financial Assets	(1,031)	(134)
Less: Depreciation	(6,110)	(3,477)
Plus: Change in Inventories	(17)	17
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Leases	2,490	810
- Other	336	341
Equals: Total Net Acquisition of Non-Financial Assets	15,523	8,159
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(14,507)	(7,526)
OTHER AGGREGATES		
Capital Expenditure	22,345	11,412

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2020 <i>Budget</i> \$m	<i>As at</i> 31/01/2020 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,050	3,619
Receivables	7,069	10,165
Investments, Loans and Placements		
Financial Assets at Fair Value	34,618	44,355
Other Financial Assets	1,827	1,622
Advances Paid	1,265	1,242
Tax Equivalent Receivables	29	13
Deferred Tax Equivalents	2,294	2,251
Equity		
Investments in Other Public Sector Entities	108,612	102,981
Investment in Associates	12,689	12,002
Other Equity Investments	0	8
Total Financial Assets	169,454	178,257
Non-Financial Assets		
Inventories	298	425
Forestry Stock and Other Biological Assets	9	10
Assets Classified as Held for Sale	276	188
Property Plant and Equipment		
Land and Buildings	96,897	94,402
Plant and Equipment	11,692	12,838
Infrastructure Systems	129,273	122,439
Intangibles	3,446	3,650
Other	8,936	8,025
Total Non-Financial Assets	250,826	241,976
Total Assets	420,280	420,233
LIABILITIES		
Deposits Held	93	68
Payables	7,273	6,357
Tax Equivalent Payables	15	50
Borrowings and Derivatives at Fair Value	147	309
Borrowings at Amortised Cost	50,091	52,386
Advances Received	783	766
Employee Provisions	19,820	21,203
Superannuation Provisions	58,731	67,863
Deferred Tax Equivalent Provision	122	106
Other Provisions	10,556	12,242
Other	5,701	7,035
Total Liabilities	153,334	168,384
NET WORTH	266,946	251,849
OTHER KEY AGGREGATES		
Net Debt	12,354	2,691
Net Financial Liabilities	92,493	93,108

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2020	7 Months to 31/01/2020
	Budget \$m	Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	31,954	16,782
Receipts from Sales of Goods and Services	10,249	4,845
Grants and Subsidies Received	32,859	18,250
Interest Receipts	235	159
Dividends and Income Tax Equivalents	1,714	1,052
Other Receipts	10,283	8,225
Total Cash Receipts from Operating Activities	87,295	49,313
Cash Payments from Operating Activities		
Payments for Employees	(33,794)	(19,717)
Payments for Superannuation	(4,567)	(2,642)
Payments for Goods and Services	(20,661)	(11,625)
Grants and Subsidies Paid	(14,997)	(8,320)
Interest Paid	(1,868)	(843)
Other Payments	(4,714)	(4,833)
Total Cash Payments from Operating Activities	(80,602)	(47,980)
Net Cash Flows from Operating Activities	6,693	1,332
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	1,120	188
Purchases of Non-Financial Assets	(20,525)	(11,097)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(10,909)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	158	2,325
Payments	(3,190)	(3,213)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(3,032)	(888)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	9,145	4,877
Payments for Purchases of Investments	(2,727)	(3,122)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	6,417	1,754
Net Cash Flows from Investing Activities	(16,019)	(10,043)
Cash Flows from Financing Activities		
Advances Received (net)	(33)	4
Proceeds from Borrowings	8,192	11,159
Repayments of Borrowings	(1,323)	(822)
Deposits Received (net)	2	2
Other Financing (net)	85	19
Net Cash Flows from Financing Activities	6,923	10,361
Net Increase/(Decrease) in Cash Held	(2,403)	1,650
Net Cash Flows from Operating Activities	6,693	1,332
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(10,909)
Cash Surplus/(Deficit)	(12,711)	(9,577)